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THE BUSINESS OUTLOOK

Business activity appears (in the absence of conclusive statistics) to be following a usual midsummer course, without definite promise of marked greater activity in the Autumn. Money market conditions perhaps have some restraining effect on enterprise, but politics and profits prospects are more important.



THE drift of current comment on the conditions and prospects of business rather tempts the business observer with some sense of humor to indulge in the intellectual game of generalizations. He is warned, being somewhat of a humorist, by his memory of the famous mot—"All generalizations are false, including this one"—but he may nevertheless be irresistibly tempted to make one for himself, in this fashion: "The most optimistic statements about business prospects are made when there is least in the way of evidence to sustain them."

At all events, the present situation of business and contemporary comment on it offer good occasion for considering the applicability of the second statement. Building activity is at a new high level; but we should recall that building contracts were making new high records all through the second half of 1927, when business was undergoing a very material recession. Therefore the present high figures are no guarantee for the rest of 1928. Automobile production and sales are very high for the first half year, and for the immediate Summer season. The first half-year in that industry is, so to speak, "safe for prosperity," but there are other things to consider. Ford production is now reported at 4,000 cars a day, and while this may lead to a record output for the year, it does not as cer-

tainly lead to increased profits for other makers of low-priced cars. This applies specifically to the Chevrolet, for there is some evidence that Ford dealers who have been unable to supply Ford cars to would-be buyers have sold Chevrolet cars in preference to losing the business. In other words, it may be that the Ford car is now coming into effective competition with its chief rival, Chevrolet.

From these two recognized pillars of business activity, we turn next to steel—and it is here that we find in current comment and forecast that abundance of optimism and paucity of evidence which was the occasion for the generalization above. Technical reports agree that ingot production is around 75 per cent. of capacity; that prices are becoming definitely firmer; ingot production in July increased practically 6 per cent. in place of the usual decline of 3.7 per cent. These are all good indications, but they are not strongly supported by records, or intimations, of increasing orders. The Iron Age composite steel price has advanced from 2.319 to 2.384 cents a pound, a natural result of scheduled advances—which have not yet been seriously tested. Pig iron is selling largely—as it should in preparation for Fall and Winter manufacture—but its price continues at the year's low of \$17.04 a ton. Quite possibly steel is in for a prosperous second half-year, but it can hardly be said that there is any real evidence of this. The industry's largest customer, the railroads, are (Continued on next page.)

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receiving measurably lower incomes than they had last year, and this does not point to a revival of railroad buying.

An uncritical disposition would find stimulus to optimism in the table of comparative corporation earnings for the first half-years of 1928 and 1927 which may be found on page 218 of this issue: this table represents the half-year's returns so far as they have been published, and the crude result is an increase of 11 per cent. over the profits of the first six months of last year.

But this smiling percentage of gain, and the figures for separate groups, give a somewhat different impression when closely scrutinized. In the automobile group, for example, if we subtract from the totals for the two half years the net profits of General Motors, the percentage of increased gain for the remaining ten companies sinks to 8.7—good, but not so impressive as 21 per cent. Then the 164 per cent. increase for two leather companies is on so small a base that it would practically disappear if weighted in proportion to the sums involved in the large returns. The 16 per cent. gain for four railroads is very certainly not representative of the earnings of the Class I railroads as a whole. The near-collapse of earnings of the six railroad equipment companies is of far greater economic and business importance than any but the largest gains. The single tire and rubber company, reporting a deficit, is equally not representative of that industry. The analysis might go further, but that is not necessary to show that crude percentages such as this table presents, while interesting as a current compilation, are not to be taken as a safe basis for broad conclusions covering business as a whole.

Of other specific records of the week there is little of great interest to be said by way of comment. Freight loadings perhaps offer the most interesting item, for the rise (compared with 1927) for the week ended July 21 disappears in the return for the latest reported week that ended July 28. The total in that week was 10,721 cars lower than in the same week last year and 62,000 behind 1926. The significance of these continuing (or recurring) deficits by comparison with last year shows in the reduced gross earnings reported month by month from the railroads. It is noteworthy, also, in this matter of reduced gross that this year the reduction in gross is pretty closely paralleled by the reduction

in net earnings. This was not the case two years and three years ago, when the railroads were getting the full new benefits of better locomotives and of many advances in operating practice. The recent declines of net, parallel to declines in gross, seems to indicate that the railroads have at least temporarily reached the limit of the operating economies due to the measures of the past three years. The importance of carloadings as an indication of the volume of distribution of commodities is measured by a decline for the year to this point of about a million cars compared with last year. There should normally have been, even allowing roughly for automotive competition, an increase greater than the present deficit.

The unchanged position of The Annalist Index of Commodity Prices, at 149.8 covers a considerable amount of counterbalancing changes in several commodity groups; the farm and textile products groups declined, but there were advances in gasoline and crude oil in the fuels group; in steel among metals; and in rubber among the miscellaneous. The Government report on cotton produced a sharp rise, which, however, failed to hold.

Of general conditions bearing on the business outlook, three of main importance are the state of the money market; the increasing influence of the Presidential campaign; and the progress of the competitive struggle due to excessive production capacity within single industries, and to competition between industries.

As to the money-market, the situation seems to be one of hope deferred—of watchful waiting for the appearance of a corrective sense of moral responsibility on the part of alleged corporate lenders of huge totals in the call market. Otherwise, the situation has not visibly changed up to the time this is written—before yesterday's statements from the Reserve Banks. The plan of the Clearing House Banks looks like a rose-water attack, but a kind providence may make it effective.

The political campaign is not visibly disturbing, but the continuing evidences it shows of the keenness of public interest, and of unusual changes in party connections in both directions make it hardly possible that business should be unaffected by it.

Finally, pervasive and continuous, is the narrowing of profits in many directions; offset in individual cases by improvements in technic, in management, and in marketing; but for industry as a whole, a constant and disturbing pressure. Modern scientific production is not likely in many years to come to escape this instability of an increasingly narrow profit margin.

BENJAMIN BAKER.

FINANCIAL MARKETS

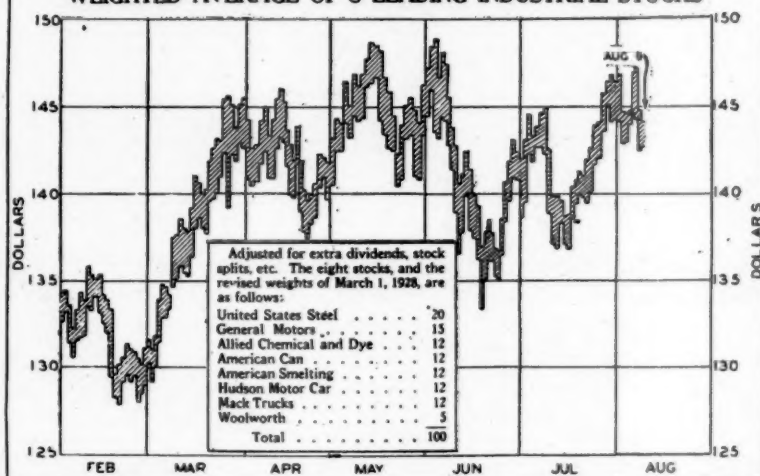
THE stock market has given fresh evidence of an impaired technical position. The advance begun three weeks ago has been definitely halted. Over the past week a few issues have, it is true, been run up in spectacular manner, but the standard industrials generally have been unable to advance. At certain strategic points indeed real weakness has appeared. On the surface the market still looks moderately strong, but underneath it is apparently in worse shape than at any time since early last June.

It is evident that the Street is finally awakening to the true seriousness of the credit situation. The approach of the Fall expansion in demand is being con-

market was not nearly so strong as it looked. About noon on Tuesday a reaction set in which in many important instances proved to be more substantial than the preceding rally. General Motors, until recently the bull leader, dipped sharply to the lowest prices since early July. Hudson gave ground in a rather discouraging manner as did Packard, Smelters, Steel, Nickel and Allied Chemical.

As we survey the course of the market over the past two weeks it is apparent that a majority of the important industrials have either been advancing too fast, or have actually been moving downward. It is also evident that the character of the stocks pulling down has been

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



templated with increasing uneasiness. Up to recently it had been held in many quarters that the Reserve authorities would not have the courage to hold to their present restriction policy through the Fall months—and that if the stock market could only hold out until October the money strain would definitely relax. As the hour of the test approaches, however, there is a growing feeling that it is the stock market and not the Reserve banks which must give way.

The decline toward the close of last week was checked around midday last Friday. A sharp rally ensued in which practically the whole market joined. Monday's trading gave the impression that an old-fashioned bull market on a broad scale was again in progress. Montgomery Ward, Sears Roebuck, Allied Chemical, International Nickel and Combustion were outstanding features of the advance.

It soon became apparent that the

better than that of the stocks pulling up.

The bull motive power has come largely from specialties and from such issues as Montgomery Ward, Sears, Nickel and Allied Chemical, stocks that are often run up just at the close of an advance. On the other hand, the weakness of General Motors is particularly discouraging as occurring in a stock which was for a long period the backbone of the advance. Steel, Hudson and Smelters, all very important stocks marketwise, have not held as well as could be wished.

With a number of the former bull leaders wavering and with advances in the present favorites entirely too rapid to be long sustained, the market's technical position is not encouraging. It is likely that we are now in a general distributing period when a belated effort is being made to sell stock which should logically have been disposed of last April.

Over the next two months the chief factors in the stock market outlook are tight money and the political campaign. It seems hardly possible that the market can escape a decline of some sort during September or October.

The chief uncertainty in the situation centres about how far the readjustment must be carried. It is possible that a decline in September and October might be held in control and that further large-scale distribution might be effected after a rise following the election. On the other hand, there is always the possibility that once liquidation sets in it may be difficult to hold it in check.

The increasing tightness of the money situation was emphasized by the rise in time money yesterday to the record level of 6½ per cent., the highest rate reached since July, 1921. Even at this figure very little money was available.

A. McB.

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The Public Debt and the Money Market: Policy of Treasury Department

By WM. ADAMS BROWN, Jr.
Brown University

** This is the first of a series of articles on the relations of the United States Government to the money market, the investment market and to banking, mainly as those relations have grown out of the reduction and refunding of the war debt.*



ON Sept. 15 the Third Liberty Loan matures and will be paid. Another great landmark of our war finances will then disappear from the statement of our interest-bearing debt, leaving only the First and Fourth Liberty Loans still outstanding to recall the great popular financial campaigns undertaken to finance our participation in the World War. In almost exactly nine years we shall have paid off 9 billions of debt.

Consequences to Be Considered

Aside from the evidence which this great reduction of the national debt gives of the unexampled financial power and prosperity of the country, the operations involved in it are of the greatest possible interest from many other points of view. It is interesting to inquire into the consequences which may already have followed the participation of the Government in the securities market on such a colossal scale and those which may be anticipated in the future. For example, what relations have been established between the Treasury and the money market during this process of debt reduction and debt refunding, and what steps has the Treasury itself been able to take to facilitate the successful carrying out of its unprecedented task? From what sources does demand for Government bonds arise great enough to absorb refunding issues on a scale absolutely unparalleled in peace time? What has been the effect of the reduction of the public debt, as distinct from its refunding, upon the supply of capital funds in the New York money market? What changes are likely to take place in business habits and customs involving the use of Government bonds which have grown up during and after the war as the total supply of such bonds is rapidly reduced?

It is the purpose of these articles to consider the problem of debt reduction from these various points of view. Such a consideration will show that profound, though not spectacular effects, upon our banking system and the New York money market have been produced by the post-war operations of the Government in the public debt; that they are likely to become increasingly important, and that in retrospect they will probably appear to be among the most significant banking developments of the present epoch.

Present Volume of War Debt

The war debt was accumulated through the issue of four great classes of Government obligations: Liberty Bonds, Victory Notes, Loan and Tax Certificates of Indebtedness and War Savings Securities. There was a total of 25.1 billion of Government obligations outstanding in one or another of these forms on Aug. 31, 1919. Now the Victory Notes, amounting to 4.2 billions, have disappeared. When the Third Liberty Loan is paid off in September, there will remain only 8.2 billions of Liberty Bonds, compared with 16.2 billions when the debt reached its maximum. Certificates of Indebtedness have suffered a similar reduction from 3.9 billions to 1.2

billions, while of the 900 millions of War Savings Securities little over 100 millions remain outstanding.

Of the 25.1 billions of these war issues once outstanding, 9 billions have been extinguished by cash payment; while 6½ billions have disappeared as war loans by refunding into other forms of Government securities. This 6½ billions continues as a part of the national debt.

The volume of Treasury transactions in the Government bond market is very much greater than is indicated even by the above figures. For the Treasury has regularly gone into the capital market to renew its floating debt in order to finance its current needs. The success of the Treasury in carrying out these great operations has been one of the outstanding features of post-war finance.

The Success of the Treasury in Refunding at Low Rates

The prices at which the United States has been able to market its securities have been for a long time progressively favorable to the refunding program of the Treasury Department. In every fiscal year from 1921 to 1928 the average rate of interest borne by the public debt has been reduced. The Treasury

has met with an increasingly enthusiastic response to its offers of both its short and long term bonds. The experience of the Government in 1928 illustrates the readiness with which the market has regularly absorbed new offerings of Government securities. The Government has had recourse to the bond market three times to finance its current requirements during 1928 by the sale of certificates of indebtedness. It has offered five issues with maturities of from six months to a year and bearing interest at from 3 to 4 per cent. It has received subscriptions of over 3½ billion dollars and has made allotments of only 1½ billions. There has therefore been an oversubscription above the Government's needs for current requirements of 2 billion dollars, a sum equal to twice the entire Government debt in 1914.

Preparations for Retiring 3d Liberties

In addition the Government has been actively preparing since the beginning of the year for the maturity of the Third Liberty Loan. In January it offered to exchange 3½ per cent. Treasury notes of 1930-32 for bonds of that issue, an offer which was availed of to the extent of over \$600,000,000. It has made one offer of twelve-to-fifteen-year Treasury

3½ per cent. bonds, payable either in cash up to \$250,000,000 or in Third Liberty bonds without limit of amount. Cash subscriptions of over \$750,000,000 were received, over three times the amount required by the Treasury. The response to the exchange offer in this instance fell below the expectations of the Treasury, yet the two exchange offers of 1928 combined resulted in the retirement of nearly three quarters of a billion of 4½ Third Liberty bonds in exchange for Treasury notes and bonds bearing 3½ per cent. and 3½ per cent. coupons.

After making all the necessary allowances for the padding of subscriptions in anticipation of their reduction when actual allotments were made, the success of the refunding program of the Government has been remarkable, both in respect to volume of subscriptions and the favorable terms secured. This success has been made possible in part because general interest rates have been falling during the greater part of the period and in part because the demand for Government bonds has far exceeded the supply.

If the present and future significance of the great success of the refunding program is to be made clear, however, it is necessary to go behind such generalities and examine the many specific factors which are contributing to bring about the results described. First, there is the contribution of the Treasury Department by its own actions to the successful carrying out of its borrowing operations. Second, there is the integration of the public debt into the banking and financial machinery of the country in such a way as to make the demand for Government securities something more than a purely investment demand. This article deals with the first of these questions—namely, what the Treasury Department does to facilitate the sale of its securities.

Treasury Influence on Success of Flotations

In the reports of the Secretary of the Treasury the process of issue and sale of the Government's securities has been given full treatment in recent years. Much emphasis has been placed upon the fact that, in contrast to the practice during the period of debt accumulation, the Government debt is now placed purely upon an investment basis. Thus a passage in the report for 1925 reads as follows:

"The factors which the Treasury must take into consideration in floating a new issue of securities are practically the same as those which must be considered by an investment banker in floating new issues for his clients. All Government offerings are made on a strict investment basis. The Treasury always aims to sell its securities at the lowest possible interest rate consistent with their distribution among investors, and with this in view it always gives close attention and consideration to the market quotations on outstanding securities and to prevailing money market conditions in connection with determining the amount and terms of these issues. The Treasury wishes to secure the lowest rate which the market will offer, but if Treasury certificates and notes should be offered at a rate lower than market conditions warrant they would not prove sufficiently attractive to investors and the funds necessary to carry on the Government's activities would not be available."

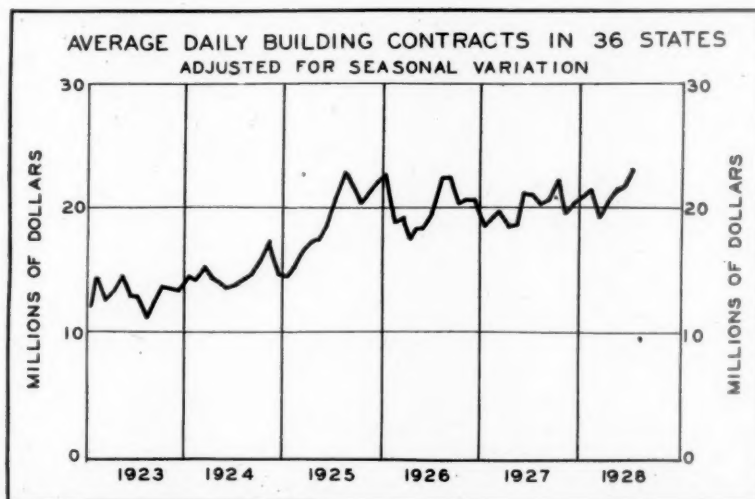
And again

"It is evident that the yield on outstanding Treasury obligations is controlled by general market forces and that their relationship to the rate struc-

New Cyclical High Record In Building Contracts

ON a seasonally adjusted basis, as computed by THE ANNALIST from figures compiled by the F. W. Dodge Corporation, the average daily value of building contracts awarded in July rose sharply to the highest figure

commercial building activity, without which the new high record would not have been made. Commercial building, allowing for seasonal factors, in July showed greater activity than in any previous month with the exception of October,



on record. This was the result largely of the fact that the average daily value of contracts awarded for residential construction, allowing for seasonal variation, was greater, with one exception, than in any previous month, the exception having been February of this year. In that month the tremendous increase in residential construction was offset by declines in other classifications, but in July there was a simultaneous increase in public work and utility and in com-

mercial building activity, without which the new high record would not have been made. Commercial building, allowing for seasonal influences, also showed a sharp increase. The average daily value of contracts awarded for industrial construction and educational buildings, allowing for seasonal variation, declined rather sharply, but the decreases in these two classifications were not sufficient to prevent the establishment of a new high monthly record for the aggregate of all groups.

ture is likewise fixed by their relative security and the general credit situation.

While from a strictly technical point of view this is an absolutely correct picture of what the Treasury does when approaching the problem of floating a new issue, provided that single transaction is thought of apart from all the other activities of the Government which affect the market for Government bonds and the money market in general, it comes perilously close to not allowing the right hand to know what the left hand is doing. For in the course of the accumulation of the debt, and still more during the period of its reduction, the Treasury has established relationships with the money market which cannot be overlooked.

The analogy between the position of the Treasury in floating its securities and that of an investment banker ignores these relationships. It implies that "general market conditions" which determine the price of Government bonds are wholly independent of Treasury action. Yet it has been inevitable that in the course of its immense operations in the public debt the Treasury should have become a definite factor in determining the market price of its own bonds—one of many factors, it is true, but still a factor.

Three Ways of Affecting Government Security Prices

It has done so in three ways at least: first by so arranging its own payments and receipts as to avoid periodical strains in the money market; second, by its own immense purchases of Government bonds; third, by influencing the course of general interest rates.

The Avoidance of Money Market Disturbances on Tax Dates

The first influence is a negative one—to prevent money market disturbances—but it involves positive action by the Treasury. In the first place it involves the continuance of the special depository system which was established in connection with the financing of the war. Its purpose was then, and still is, to prevent the withdrawal of funds from the money market, and to secure the temporary building up of the cash balances of the Government in the Federal Reserve Banks at those periods when the Government is replenishing its cash through the receipt of taxes or the proceeds of temporary borrowing in anticipation of future needs. It involves also the arrangement of the maturity of the various parts of the public debt so as to fall on tax dates.

Houston Policy Restored

This was the policy of Secretary Houston under the Wilson Administration, who was able to announce on Feb. 10, 1920, that the Government had outstanding no floating debt whatever requiring to be refunded at maturity. The entire floating debt was then in the form of tax certificates of indebtedness maturing on income and profits tax instalment dates, and in no instance did such maturities exceed the amount of tax payments anticipated on those dates. These arrangements were disturbed by the passage by Congress of legislation requiring vast expenditures, particularly in connection with payments to the railroads and on the military establishments, and a situation then arose which made necessary the distribution of the short-dated debt over a period of years under the Mellon Administration of the Treasury through the introduction of the Treasury Note. The principle of fixing maturities to fall on tax dates was, how-

ever, preserved, and now has long been a matter of established routine in current Treasury financing.

In still a third way the Treasury contributes directly to the avoidance of money market disturbances in connection with its fiscal operations. To provide for the period between the payment of its maturing Certificates of Indebtedness or Treasury Notes and the building up of its balances at the Federal Reserve Bank through tax receipts, it borrows from the Federal Reserve Bank through the sale of special one-day Certificates of Indebtedness in which member banks have recently been permitted to participate. It does so in preference to drawing down immediately the balances placed to its credit in its special depository banks in payment for the new series of Certificates or Notes it has at the same time sold to finance its needs during the succeeding quarter.

Market Support of the Government Bond Marked by Government Purchases

In these days the Treasury so orders its affairs that by no action of its own will there be a contraction of bank credit or a tightening of money rates at the time when it offers its securities for subscription. But it also contributes directly to the support of its bonds by the very fact that it is a buyer of its own bonds on a very large scale to carry out its debt reduction program. The price at which Government bonds sell in the market is determined by the relation established at any given time between the whole demand and the whole supply offered for sale. The Government's own demand for debt reduction purposes is part of the total demand for Government bonds and cannot be without effect upon the market price.

Particularly when Government issues are under par is the support of the Government in evidence, for the sinking fund then buys in the open market rather than wait for issues to mature and be paid off. Under the debt settlement negotiated by the Treasury with Great Britain, moreover, England has the option of making its semi-annual payments in United States obligations, and has frequently done so. The British payments on June 15 last, for example, was made in 3½ per cent. Treasury notes. In fact, the sinking fund and England together represent a buying power of between 400 and 500 million dollars a year when Government bonds fall below par.

Even when Government issues are above par they may on occasion be purchased by the sinking fund. This has recently been done with some freedom. Bonds of the Third Liberty Loan, for example, are being bought at the present time for the sinking fund at a slight premium. In addition, the Government is in the market to purchase Treasury Certificates of Indebtedness for conversion into special series suitable for investment by the Soldiers' Bonus Fund and for investment by the numerous trust funds. These operations administered by the Government have had the effect, so far as the bond market is concerned, of diminishing the available supply by a very substantial amount. There remain over and above these purchases the application of the proceeds of foreign debt payments, franchise taxes of the Federal Reserve banks and, above all, the application of the surplus as it accumulates to debt reduction. The Secretary of the Treasury has stated that the price which corporations are willing to pay inevitably determines the price at which the Government can market its securities. But if the total demand in the Government bond market were diminished by the amount of the Government's own purchases, corporations could

secure their Government bonds at a cheaper price.

Influence of the Treasury on the General Rate of Interest

In these two respects, one negative and the other positive, the Treasury is a factor in shaping the general market conditions which determine the prices at which Government bonds are sold. More important is the influence of the Treasury Department upon the general rate of interest. The Secretary of the Treasury has frequently pointed out with satisfaction that the rigorous debt-paying and economy program of the Government has had the effect of reducing interest rates, and has added strength to the general investment and money markets. But he has been emphatic in his denial that the Treasury has made direct efforts to influence money rates. Leaving aside for later discussion the first of these contentions, there is good reason to pause somewhat before accepting the second at its full face value.

Bond Issue of July, 1928

In the case of the flotation of the 3½ per cent. Treasury Bonds of 1940-43 on July 4 last, appearances at least are against the Treasury. The moment chosen for this financing was one when the general level of money rates was rising.

Since the middle of 1927 the open market rate for bankers' acceptances had been rising gradually from 3½ to 4 per cent., while the rate for commercial paper had risen from 4 to 4½ per cent. since February, 1928. The average call loan renewal rate had risen from 4.15 per cent. in January, 1928, to 6.21 per cent. in June, and a few days before the issue had risen to 10 per cent. momentarily. The yield on 3 to 6 months' obligations of the Treasury had similarly risen steadily from 3.04 per cent. in November, 1927, to 3.97 per cent. in June, 1928, and at the time the new 3½ per cent. bonds were floated the 3½ per cent. Treasury notes of 1930-32 were selling at a discount. Even the yield on long-term Treasury bonds had risen from 3.30 per cent. in March to 3.40 per cent. in June, though the 3½ per cent. Treasury bonds of 1943-47 were still at a premium. Moreover the Federal Reserve Banks had within the preceding six months twice raised their rates of rediscount in order to curb the unprecedented expansion of bank credit for speculative purposes, and it was evident from the statements of reporting member banks on July 3 that they had not been successful in so doing.

Bonds Floated Before Rediscount Advance

The offer of a new long term Government issue under these circumstances bearing only 3½ per cent. interest was tantamount to a statement that the Treasury did not think the mounting level of short term interest rates was likely to be enduring. In fact, Mr. Mellon issued an oral statement on July 5 to the effect that the recent high call money rates were not indicative of the state of the investment markets, and definitely stated that a more "even" money market was to be expected in the immediate future.

This was a surprising statement for the Treasury to make when it is considered that the Federal Reserve Bank of Chicago had already voted to raise its discount rate to 5 per cent. and was awaiting the approval of the Federal Reserve Board. The delay of ten days which took place before this approval was granted was so manifestly to the advantage of the Treasury Department that it aroused very general and severe

criticism in financial circles. For the Chicago rate advance was not announced till July 11, after the portion of the new issue offered for cash had been three times oversubscribed, and was followed on July 13 by a similar increase in the rate of the New York bank. In the meantime the allotments to cash subscribers were announced on July 13, and when the new issue was first dealt in on July 14 it was quoted at a substantial discount, which has been maintained up to the present writing.

The projected action of the Chicago Reserve Bank cannot have been unknown to the Secretary of the Treasury, who is also Chairman of the Federal Reserve Board, and it is difficult to accept without reserve the explanation offered that the delay in granting approval of the increase suggested by the Chicago Bank was due solely to the circumstance that the members of the Federal Reserve Board were absent from Washington.

Treasury Has Talked Easy Money

In view of the most positive official denials by Mr. Mellon and Under Secretary Mills that the action of the board was in any way influenced by the pending issue of refunding bonds, it is perhaps well to suspend judgment. Nevertheless the whole of the circumstances surrounding this issue must be weighed in the light of the previous attitude of the Secretary of the Treasury toward the subject of interest rates.

This attitude has consistently been one of extreme optimism with regard to the prospects of the money market. In statement after statement Mr. Mellon has minimized the dangers resulting from the growth of bank credit used in speculation, and has come to the rescue of the stock market when it showed signs of weakening, with reassuring pronouncements. In view of his public attitude it is a fair inference to draw that his influence with the Federal Reserve Board has been on the side of the cheap money policy which was until recently pursued by the Federal Reserve System, and which sowed some of the seeds of the present speculative excesses which the System is now exerting itself to curb. The unseemly haste of the Government to market its latest refunding issue before these exertions had become definitely crystallized in the 5 per cent. rate of rediscount now prevailing justifies the further inference that the Treasury has

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desired and promoted cheap money for the purpose, among other reasons, of furthering the debt-refunding program.

Concentration of Debt Holdings

An examination of the relationships which have been established between the Treasury and the money market as a result of the great changes which have been taking place in the size and form of the public debt, shows that these relations

are of the most intimate character. The Treasury does take an active part in molding the general market conditions with which it must reckon in its sale of refunding issues. Far more important, however, as a factor in the success of the refunding operations of the Treasury has been the concentration of the debt more and more in the hands of those who desire to hold Government bonds not merely because they are a safe and tax-free in-

vestment, but because they have formed business habits and customs which make it convenient and even necessary to hold such bonds.

In the next article the various special incentives which exist for certain classes of purchasers of Government bonds will be considered. This will introduce a number of problems of far more permanent importance for the future than the contemporary relations of the Treasury

to the money market. For it can readily be seen that if the established business habits and customs of the country require an increasing investment in Government bonds by banks and corporations, while at the same time the available amount of Government obligations is being steadily reduced, then those established habits and customs will have to be changed or else the reduction in the debt will have to be stopped.

Huge Sums Paid Annually a Neglected Aspect of the Life Insurance Business

By ARTHUR RICHMOND MARSH



As a rule the statistical studies of American life insurance lay comparatively little stress upon the magnitude of the sums which the life insurance companies distribute annually to beneficiaries under their policies, and to those policy holders who are entitled to policy dividends. This relative neglect of a highly important aspect of the life insurance business is perhaps natural, since a higher degree of direct interest attaches to the accumulation of savings for whatever purpose, than to the subsequent distribution of those savings.

From the standpoint of the immediate economic concern of the community as a whole, rather than that of individuals, the rapidity with which the nation's life insurance fund is being built up, its size and the manner in which it is invested

in those forms of production and service which conduce to the general welfare, appear to have larger significance than do the rills of capital constantly flowing back from the life insurance institutions to hundreds of thousands or millions of scattered persons, whose use of the sums they receive, necessarily small on the average, is from the nature of the case beyond the possibility of ascertainment in a statistical sense.

None the less, only a very incomplete and incorrect conception of the economic and social functions of life insurance in this country can be arrived at if the annual distributions of the life insurance companies on account of their policies are left out of consideration. In fact, as even a cursory examination of the fig-

ures demonstrates, these distributions now play an extremely important part in the financial affairs of American society. A well-known insurance journal, The National Underwriter, of Chicago has recently published the results of a statistical compilation made by it of the distribution of life insurance payments, other than operating expenses, in the United States and Canada during the year 1927.

Total 1927 Payments \$1,746,105,557

According to the figures presented by this journal the principal American and Canadian life insurance companies and associations, together with the United States Veterans' Bureau, distributed last year on account of their policies in force no less a total sum than \$1,746,105,557, of which \$947,549,073 represented payments on account of death claims, matured endowments, annuities, disability claims and additional accidental death benefits; while \$798,556,484 represented policy dividends or surrender values paid or credited to policy holders.

Such being the great stream of saved capital which the life insurance institutions annually release for the immediate use of society, it is instructive to analyze the figures of the distributions so made and to compare them with other basic life insurance figures. When this is done it quickly becomes apparent that the functions of American life insurance have immensely broadened in recent years, with the result that protection against loss by death—originally the primary object of life insurance—now has a much less important place in the total activities of our life insurance institutions than it formerly did. In other words, life insurance has gradually become an instrumentality for the accumulation of savings for a wide range of specific purposes rather than for the single purpose of providing the dependents of policy holders with the wherewithal to live.

That this important change has occurred is sufficiently evident from the figures cited above, which show that out of \$1,746,000,000 shown by the compilation of The National Underwriter to have been distributed last year only \$947,500,000 represented payments in fulfillment of primary provisions of policy contracts, while no less than \$798,500,000 represented either policy dividends or surrender values. From these figures alone it may fairly be deduced that the motive of saving (or semi-investment), rather than that of protection of dependents against loss by death, is today responsible for a very large percentage of the life insurance taken out in the United States.

The general correctness of this conclusion is corroborated by other life insurance statistics which have recently become available. Thus, The Spectator,

New York, in reviewing the operating figures of all the legal reserve life insurance companies of the country for the past decade, observes that "some \$30,000,000 are now being distributed each week by the legal reserve life insurance companies of the United States to policy holders and their beneficiaries. About \$12,000,000 of this weekly amount is in the shape of death claims, while living policy holders receive the remainder in settlements of matured endowments, payments of annuities, disability benefits, surrender values and dividends. During the past ten years over \$10,000,000,000 of life insurance benefits have been distributed among policy holders of the United States life insurance companies, while, in the same period, assets have accumulated aggregating almost \$8,000,000,000. It will be seen, therefore, that while the assets held by the companies are tremendous in the aggregate, they are not locked up indefinitely, but practically are distributed again in less than a decade, the continuing policy holders in the meantime contributing funds for subsequent distribution."

Life Insurance an Important Investment Medium

The precise financial process by which American life insurance, while continually redistributing the fund contributed by its policy holders, has attained its present-day magnitude is well illustrated by the combined operating figures of the legal reserve companies for each of the past ten years which The Spectator presents in its statistical review. It appears from these figures that, notwithstanding the enormous growth in the amount of insurance in force (from about \$30,000,000,000 in 1918 to about \$86,000,000,000 in 1927), and the corresponding increase in the companies' resources necessitated thereby (from \$6,475,000,000 in 1918 to \$14,381,430,000 in 1927), the companies have on the average distributed to their policy holders (or their beneficiaries) approximately 50 per cent. of their total premium receipts.

Thus, in 1927 the legal reserve companies had total premium receipts of \$2,860,000,000 and distributed to their policy holders (or their beneficiaries) \$1,498,000,000, while for the ten-year period the average annual premium receipts were \$1,931,000,000 and the average annual distributions to policy holders were \$907,000,000. It may be observed that the gradual improvement in the ratio of distributions to premium receipts which has occurred in recent years and which makes the experience for 1927 alone somewhat more favorable than that for the decade as a whole is in part attributable to a gradual rise in the average rate of return upon the companies' investments, but also in large measure reflects the increasing tendency of the insuring public to use life insurance for savings rather than purely protective purposes. In fact, this must be regarded as one of the most significant developments in American life insurance since the war.



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Europe From an American Point of View

By HENRY W. BUNN



THE Dog star rages," and in this weather Democritus himself would find life a Sirius business. There have been no striking economic developments during the past seven days, and only one political one, namely, that in Yugoslavia.

The Skupshtina reassembled on Aug. 1 at Belgrade; but certain seats were empty. In fact, a great many seats, for on that same day, at Zagreb, capital of Croatia, the entire Opposition, including the Croatian Peasant Party delegates, the Democrats, and some minor groups, assembled separately, resolved ferociously against the "intolerable Serb hegemony," and demanded substitution of a Federal for the existing "unitary" system, and general elections pronto.

The speech from the throne read to the deputies at Belgrade was a mixture of the firm and the conciliatory. The truants were invited back, but informed that their presence with the Skupshtina was not essential, that in default there of the Government's program would be vigorously pushed home, including ratification of the Nettuno Conventions. "Whatever means might be necessary to maintain the Constitution," would be employed.

The political developments in Yugoslavia are of quite extraordinary interest. A salutary evolution is or is not in process. If yes, it must needs be very gradual. There is need of drastic purgation, there is a great deal to be lived down, the adjustments called for are numerous and delicate, there is an infinite deal to learn. There is need, too, of money from abroad for rehabilitation and development. Money in the required amounts will scarcely be forthcoming without political indications more reassuring than those of recent months.

On Aug. 3 the Westminster Parliament adjourned to Nov. 6.

GREAT BRITAIN

THE British Government has accepted the report of an imperial committee recommending that the cables and wireless of the empire be merged under private ownership. A ferocious debate in the Commons followed upon the announcement of such acceptance. Labor members brought in question the integrity of the committee, scented a plot to "exploit" the public, asserted that shares had been boosted by premature publication of the merger plans, hinted at huggermugger illicit relations of British cable and wireless groups with American ditto, removed the lid from the old Marconi Company scandal, &c., &c.

The Government spokesman in reply pointed out that the report represented the views of the Dominion Governments as well as those of the British Government, and declared that the proposed arrangements promised peculiar advantage to the Government, since they contemplated sale of the cables, which had reached the limit of development, but lease only of the beam services, which are still in their infancy.

Cotton Textiles

The threat of a lockout in the British cotton textile industry, to close some 700 mills and throw some half million workers out of employment, has been averted, at least temporarily. Ah, but, you operators, it's no use "kicking against the pricks." The competition from native looms in Asia from serious will increase to deadly. British export of cotton textiles has fallen by a third since the war.

It will fall further. Take Mr. Baldwin's advice, gentlemen; retrench and make the best of it. In the impartial view of Providence, is it after all so lamentable that the Asiatics should become self-sufficient? Britain was the workshop of the world; Cobden thought she would forever continue so. Cobden was mistaken. Many, many thousands of textile workers will have to be "moved." One discovers that the industrial revolution was not an unmixed blessing. There is no permanent unmixed blessing. Ahri-man divides the world with Ormazd.

British Notes

The railways hope much from the authority granted to run auxiliary motor services.

On July 16 the total of registered unemployed was 1,247,400, more by 5,000 than a week previous, more by about 200,000 than a year previous.

Coal output in the week ended July 14 was 4,309,700 tons, a fall of 161,400 from the figure of the week previous; 907,000 miners were employed on July 14, as against 914,300 on July 7.

A week ago the Bank of England's stock of gold was up to £176,000,000; a record, and more than £24,000,000 above the total of a year previous. Its ratio of reserve to liabilities was 50.4, the highest since pre-war days, and comparing with only 29.6 a year previous.

It is now thought that amalgamation of the note issues will not take place before October, perhaps not until next year.

FRANCE

THE June balance of foreign trade was unfavorable by 487,000,000 francs, imports totaling in value 4,701,000,000, exports 4,214,000,000. The May balance was unfavorable by only 77,000,000; imports totaling 4,052,000,000 francs in value, exports 3,975,000,000. The June, 1927, balance was unfavorable by 193,000,000 francs; imports 4,511,000,000, exports 4,318,000,000.

For the first half of 1928 the balance was unfavorable by 1,077,000,000 francs, as against an unfavorable balance of 233,000,000 for the corresponding period of 1927. A partial explanation of recent increase of imports is found in replenishment of stocks now that the period of instability of the franc is definitely past.

The metallurgical industries are thriving. The iron output of June was 844,000 tons, as against 746,000 tons in June, 1927. The June steel output was 787,000 tons, as against 672,000 for June, 1927.

It appears that on July 24 a total of \$318,674,486 worth of gold had been shipped from New York to the Bank of France since and including December last; all except the first \$25,000,000 worth ("free" gold) having been earmarked to the account of the Bank of France at the Federal Reserve Bank of New York. One hears that the earmarked remnant is piddling.

GERMANY

NO report of the June foreign trade has come to my notice; merely a statement that on the whole that trade was fairly satisfactory in the comparison. Import, to be sure, increased by reason of enlarged influx of necessary foodstuffs, but import of manufactured goods (most of these in the category of luxuries) having fallen to the lowest month's figures since March, 1927.

For the first half of 1928 imports totaled 7,202,000,000 marks in value, as against 6,737,000,000 for the first half

of 1927; exports 5,540,000,000 marks, as against 4,749,000,000 for the first half of 1927. The adverse balance, therefore, for the first half of 1928 was 1,662,000,000 marks, as against 1,988,000,000 for the first half of 1927. It is most happily to be noted that export of manufactured goods for the first half of 1928 totaled 4,127,000,000 marks in value, as against 3,483,000,000 for the first half of 1927.

A Dresden statistician estimates that the average production of the individual worker in Germany (all industries considered) has risen 30 per cent. since the rationalization movement began.

The German borrowing from us in the second quarter of 1928—namely, \$152,300,000—was the greatest for any quarter since the institution of the Dawes Plan.

Reports for 1927 just published show that in that year 3,437 German industrial corporations with a total capital of 7,910,000,000 marks made a total net profit of 608,000,000 marks, as against 369,000,000 in 1926. Corporations owning 94.7 per cent. of the total capital profits in 1927, as against a corresponding figure of 89.6 for 1926.

ITALY

MUSSOLINI discoursed importantly the other day to his Council of Ministers, discussing in detail the problems facing his new Minister of Finance, Senator Mosconi, and indicating the main features of a program for the latter.

The most striking recent development in the domestic situation the Dictator declared to be decrease of unemployment. Unemployment now totaled 247,000, as against 429,000 in January of the current year.

Crop prospects were good; the wheat crop would exceed last year's.

Within the past three years, declared the Duce in characteristic phrase, Fascismo had "accomplished a cycle of fecund activity." Volpi, just retired from the post of Finance Minister, had immortalized himself. Mosconi, the new Finance Minister, was expected to inscribe himself no less high in the lists of fame. He must "standardize the Italian economy"; must abolish tax-evasion, the delinquents in this regard being "the worst parasites in society"; must avoid foreign State loans and exercise severest supervision over foreign borrowings by private concerns; must see to it that there shall be no addition to the domestic debt and must bustle himself for amortization of the existing domestic debt; and must improve budgeting by further economies, by better technique, &c., aiming at the ideal budget statement so simple and lucid that the running citizen may read it.

The Duce gave out the following figures for the 1927-28 budget: revenue, 19,836,000,000 lire; expenditure, 19,609,000,000; favorable balance, therefore, of about the equivalent of \$15,000,000. He announced the following provisional estimates for the 1928-29 budget: revenue, 17,636,000,000 lire; expenditure, 17,372,000,000.

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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, August 7, 1928



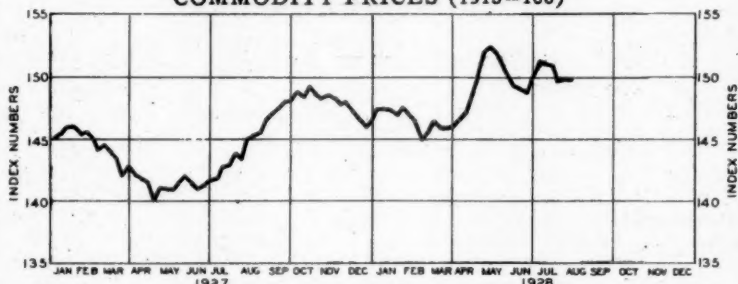
HERE have been wide fluctuations in the prices of individual commodities this week, but advances and declines have offset one another and THE ANNALIST Weekly Index of Wholesale Commodity Prices is consequently unchanged at 149.8. Farm products and textile products, as groups, are lower; but food products, fuels, metals and miscellaneous

Yarn prices were also forced down further.

Raw silk prices are showing a firmer tendency. Domestic mill takings in July, allowing for seasonal variation, declined rather sharply as compared with June, but in June they were at practically the highest level on record.

The most significant price movements, however, were perhaps in the fuel and metal groups. Crude petroleum has advanced in several additional areas and the rise in gasoline prices has become

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1927.									
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	158.5	155.4	118.3	155.5	134.0	125.2	148.5
November	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
December	147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146.6
1928.									
January	150.8	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147.5
February	146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
March	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
April	152.8	153.0	152.7	156.7	120.4	151.6	134.6	118.0	148.0
May	158.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.5
June	151.7	152.7	153.7	159.8	120.7	155.0	134.9	115.8	149.4
July	153.4	152.9	155.2	161.5	120.0	156.5	134.6	117.1	150.6
Aug. 9	140.7	150.6	149.7	160.3	121.4	160.5	133.8	121.4	145.1
1928.									
June 5	151.9	153.6	153.7	159.0	120.7	154.5	135.1	115.8	149.4
June 12	150.9	154.2	153.5	159.3	120.7	154.5	135.0	115.8	149.3
June 19	151.3	150.7	153.3	160.4	120.6	154.5	134.9	115.9	148.9
June 26	152.9	152.5	154.5	160.4	120.6	156.5	134.9	115.8	150.1
July 2	155.8	152.2	156.7	160.9	120.6	156.5	134.8	115.8	151.3
July 10	154.7	153.5	155.5	160.9	120.0	156.5	134.7	116.1	151.1
July 17	154.1	153.3	155.2	161.6	119.8	156.5	134.6	116.6	150.9
July 24	151.6	152.4	154.8	161.6	119.8	156.5	134.6	116.6	149.7
July 31	150.6	152.8	154.3	162.4	119.8	156.5	134.6	120.6	149.8
Aug. 7	150.0	153.3	153.3	164.2	120.8	156.5	134.6	121.1	149.8

†Revised.

commodities have advanced. Cotton declined sharply and brought about a severe break in cotton goods and cotton yarns. The grains, except wheat, which rallied slightly from last week's low level, were also weak, particularly severe declines having occurred in spot corn and oats. Hides also lost more ground, but cattle, hogs, potatoes and raw wool advanced. The principal declines in the food products group were in flour, sugar, lard and cottonseed oil; dressed beef and pork loins advanced. The upward movement of crude oil and gasoline prices continued at an accelerated pace, and finished steel registered a substantial increase, the first, following a long series of declines, since last April. Zinc and rubber were also higher.

Hide prices, in an active market, continued the decline begun last week.

The persistent weakness in raw cotton which preceded the publication of the Government's crop report Wednesday has finally brought about a severe break in the cotton goods market. The surprising firmness of the goods market, due apparently to the faith of mill agents in the efficacy of drastic curtailment of mill output, has already been commented on in these columns. This week, however, mill agents were forced to retreat from their position and a severe break in the price list ensued.

general throughout a large portion of the country. Refiners' stocks of gasoline as of the end of June show a further decrease, with consumption extremely heavy. The Oil, Paint and Drug Reporter's average gasoline price, as shown in the price table on this page, does not fully reflect the price increases which have occurred, further advances having been announced since the average was computed.

This week's advance in The Iron Age composite price of finished steel seems to confirm previous indications that the bottom of the recession in steel prices has been passed. Mills are unusually active for this season of the year, steel ingot production in July having been greater than in June, although there is ordinarily a seasonal decline from June to July. Allowing for seasonal variation, average daily output was the largest of any month on record, and THE ANNALIST adjusted index rose from 105.4 for June to 115.4 for July.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
July 31	20.45	1.52%	1.32%	10.90
Aug. 1	19.90	1.53%	1.27%	10.80
Aug. 2	19.70	1.55%	1.32%	10.70
Aug. 3	19.85	1.53%	1.23%	10.75
Aug. 4	19.95	1.52%	1.22%	10.65
Aug. 5	19.65	1.55%	1.20%	10.90
Aug. 7	19.65	1.53%	1.19%	10.85

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

D. W. ELLSWORTH.

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Sugar, Coffee



OTTON—The market was comparatively dull during the week ended Tuesday, Aug. 7, and prices declined about five dollars a bale. The chief bearish factors were the favorable weather in the cotton belt, Colonel Hester's figures, which were published early in the period, showing a disappointingly small consumption and a larger carry-over for the season than other estimates had indicated, and publication of private estimates of the crop at substantially higher figures than earlier estimates. In addition, fear that the Government report of Aug. 8 would indicate a yield of nearly 15,000,000 bales caused reluctance to buy, and at the same time there was hedge selling for the Rio Grande Valley, where some new cotton has been moving to market.

In twelve reports of private authorities which were published prior to the Government's estimate the condition averages ranged from 66.5 to 70.9 per cent. of normal, and the indicated yields ranged from 14,221,000 bales to 15,242,000 bales. This represents a divergence in views of over a million bales and, while most of the authorities were nearer the larger figures, the dif-

ference was put at 14,291,000 bales. On an estimated acreage of 44,953,000 acres to be harvested this year a crop of 14,291,000 bales, indicated by the August condition, would approximate a yield of 152.2 pounds of lint cotton per acre. When trading was resumed after the report had been released a tremendous covering movement carried prices up about \$6.50 to \$8 a bale. The market fluctuated violently after the wave of covering and the higher level of prices brought out some heavy selling, mostly for Southern and European account.

Range of Cotton Future Prices

	Oct.	Nov.	Dec.
July 30	High 20.50	High 20.30	High 20.31
July 31	20.77	20.50	20.55
Aug. 1	20.54	20.15	20.35
Aug. 2	20.01	19.62	19.80
Aug. 3	19.89	19.43	19.71
Aug. 4	19.74	19.48	19.60
Aug. 5	19.77	19.64	19.65
Week's range	20.77	19.43	20.55
Aug. 6	19.67	19.31	19.56
Aug. 7	19.44	19.18	19.30
Aug. 8	20.75	19.10	20.33
Aug. 8, close	20.12	20.14	20.08

	Jan.	Feb.	Mar.	Apr.	May
July 30	High 20.50	High 20.33	High 20.20	High 20.37	High 20.10
July 31	20.77	19.90	20.27	19.91	20.15
Aug. 1	19.75	19.34	19.76	19.40	19.68
Aug. 2	19.61	19.16	19.65	19.22	19.60
Aug. 3	19.52	19.30	19.58	19.36	19.53
Aug. 4	19.60	19.45	19.66	19.54	19.65
Wk's rge	20.50	19.16	20.47	19.22	20.37
Aug. 5	19.49	19.20	19.55	19.27	19.56
Aug. 6	19.25	19.01	19.30	19.10	19.28
Aug. 7	20.05	18.90	20.07	19.00	20.01
Aug. 8, close	19.98	19.99	20.02	20.00	20.01

It should be remembered that even the

SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 7, 1928.	July 31, 1928.	Aug. 9, 1927.
Wheat, No. 2 red (bu.)	\$1.53%	\$1.52%	\$1.53%
Corn, No. 2 yellow (bu.)	1.19%	1.32%	1.27%
Oats, No. 3 white (bu.)	.50	Nominal	.56%
Rye, No. 2 white (bu.)	1.07	1.09%	1.09%
Barley, malting (bu.)	1.65	1.65	1.65
Cattle, best heavy steer, Chicago (100 lb.)	16.25	16.25	14.65
Hogs, day's average, Chicago (100 lb.)	10.85	10.60	9.20
Cotton, middling (lb.)	19.65	20.45	19.95
Wool, fine staple territory (lb.)	1.15 @ 1.17	1.15 @ 1.17	1.10 @ 1.12
Wool, Ohio delaines, greasy basis (lb.)	.48 @ .49	.48 @ .49	.45 @ .46
Steers, choice carcass (100 lb.)	25.00	23.50	21.50
Hams, picnic (lb.)	14%	14%	13
Pork, mess (100 lb.)	33.50	33.50	33.00
Pork, bellies (lb.)	19%	19%	22%
Sugar, granulated (lb.)	.0550	.0550 @ .0560	.0570 @ .0580
Coffee, Rio No. 7 (lb.)	.17 @ .17%	.17 @ .17%	.14%
Flour, Minn. patent (bbl.)	7.85 @ 8.40	8.10 @ 8.65	9.15 @ 10.00
Lard, prime Western (100 lb.)	32.90	32.70	32.95
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.25 @ 9.50	9.40 @ 9.70	9.80 @ 10.00
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.07%	.07%	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.09	.09 @ .09%	.09% @ .09%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.35	.36	.34
Worsted yarn, Bradford 2-40s, halfblood weaving (lb.)	1.90 @ 1.92%	1.90 @ 1.92%	1.75 @ 1.77%
Silk, crack double extra, 13-15 (lb.)	4.90 @ 5.00	4.90 @ 5.00	5.35 @ 5.45
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	8.85	8.85	9.10
Coal, bituminous, steam, mine run, Pitts. (ton)	1.75 @ 1.90	1.75 @ 1.90	1.90 @ 2.15
Coke, Connellsville furnace (ton)	2.75	2.75	3.00
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sec. (gal.)	.2047	.1987	.1925
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.53	1.53	1.417
Pig iron, Iron Age composite (ton)	17.04	17.04	18.13
Finished steel, Iron Age composite (100 lb.)	2.348	2.319	2.367
Copper, electrolytic (lb.)	.14%	.14%	.13%
Lead (lb.)	.0620	.0620	.0675
Tin (lb.)	.47%	.47%	.65%
Zinc, East St. Louis (lb.)	.0625	.0620 @ .0625	.0630
Lumber, American Contractor composite (1,000 ft.)	26.40	26.40	27.20
Brick, American Contractor composite (1,000)	14.80	14.80	15.15
Structural steel, American Contractor composite (100 lb.)	1.88	1.88	1.82
Cement, American Contractor composite (bbl.)	2.28	2.28	2.34
Leather, Union backs (lb.)	.66	.66	.60
Hides, native steers, Chicago (lb.)	.23 @ .23%	.23 @ .23%	.21%
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.00 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.20%	.19%	.35%

ferences were great. The average of all the private estimates was rather close to the guess of seventy-three members of the Cotton Exchange, whose average pointed to a yield of 14,742,000 bales. The general expectation was for a Government report indicating a crop of slightly under 15,000,000 bales.

The Government report issued at noon on Aug. 8 showed the condition of the cotton crop as of Aug. 1, 1928, at 67.9 per cent. and the indicated total produc-

Government figures relating to Aug. 1 have in the past been subject to large corrections, because August growing is of great importance to the crop and that month has often been very surprising. The decline in condition from July 25 to Aug. 25 in recent years was as follows: 13.4 in 1927, 10.2 in 1926, 9.3 in 1925, 13.1 in 1923, 13.8 in 1922, 15.4 in 1921 and 17.9 in 1928. In 1924 the August estimate was for 12,351,000 bales, which was raised to 12,787,000 in Sep-

tember and to 13,153,000 in December, while the crop turned out to be 13,619,000 bales. In August, 1925, the crop indication was placed at 13,566,000 bales, which was raised to 13,740,000 in September and to 15,603,000 in December, while the yield proved to be 16,086,000 bales. Last year the Aug. 1 estimate was 15,621,000 bales, which was reduced to 15,166,000 in September and raised to 18,618,000 in the December report, while the actual yield was 17,910,000 bales. Last year the crop promised in August was 13,492,000 bales. This was reduced to 12,692,000 in the September report and changed to 12,789,000 in December, whereas the actual harvest was 12,950,000 bales. Crop estimates at this time influence the market, even though they are of dubious value.

Following are statistics on the movement of American cotton from Aug. 1 to Aug. 3, 1928, and comparisons with last season:

	1928.	1927.
Port receipts.....	5,302	31,978
Port stocks.....	540,889	889,588
Interior receipts.....	8,194	27,539
Interior stocks.....	302,330	376,345
Into sight.....	45,089	138,258
Northern spinners' takings	8,556	10,513
Southern spinners' takings	22,458	43,763
World's visible supply of American cotton.....	2,165,219	3,261,933

WHEAT

HEAVY carlot movement to primary markets and uniformly favorable reports from the Spring wheat territory of the Northwest depressed the price of the commodity still further this

week. The price is at a new low for the season and there is little likelihood of a pronounced improvement in the near future.

Range of Grain Future Prices

Chicago Prices					
WHEAT					
	July	Sept.	Dec.	Jan.	Mar.
High.	1.20	1.18	1.22	1.20	1.24
Low.	1.15	1.17	1.21	1.19	1.23
July 30.....	1.18	1.17	1.21	1.19	1.23
Aug. 1.....	1.20	1.18	1.22	1.20	1.24
Aug. 2.....	1.20	1.18	1.22	1.20	1.24
Aug. 3.....	1.19	1.17	1.21	1.19	1.23
Aug. 4.....	1.17	1.15	1.20	1.18	1.22
Wk's rge.....	1.20	1.17	1.22	1.20	1.24
Aug. 6.....	1.15	1.14	1.20	1.19	1.23
Aug. 7.....	1.15	1.13	1.20	1.18	1.22
Aug. 8.....	1.12	1.09	1.17	1.14	1.11
close.....	1.10	1.15			
Range for 1928.....	1.70	1.17	1.64	1.09	1.56
Ap.30.Ju.31.Ap.30.Au.8.My.24.Au.8.					

CORN					
	July	Sept.	Dec.	Jan.	Mar.
High.	1.14	1.09	1.08	1.07	1.04
Low.	1.11	1.07	1.06	1.05	1.02
July 30.....	1.15	1.11	1.07	1.04	1.01
Aug. 1.....	1.15	1.11	1.07	1.04	1.01
Aug. 2.....	1.15	1.11	1.07	1.04	1.01
Aug. 3.....	1.15	1.11	1.07	1.04	1.01
Aug. 4.....	1.15	1.11	1.07	1.04	1.01
Wk's range.....	1.15	1.09	1.01	0.94	0.91
Aug. 6.....	1.15	1.09	1.01	0.94	0.91
Aug. 7.....	1.15	1.09	1.01	0.94	0.91
Aug. 8.....	1.15	1.09	1.01	0.94	0.91
close.....	1.15	1.09	1.01	0.94	0.91
Range for 1928.....	1.15	1.09	1.01	0.94	0.91
Ju.31.Ja.7.My.1.Ju.24.					

OATS					
	July	Sept.	Dec.	Jan.	Mar.
High.	1.14	1.09	1.08	1.07	1.04
Low.	1.11	1.07	1.06	1.05	1.02
July 30.....	1.15	1.11	1.07	1.04	1.01
Aug. 1.....	1.15	1.11	1.07	1.04	1.01
Aug. 2.....	1.15	1.11	1.07	1.04	1.01
Aug. 3.....	1.15	1.11	1.07	1.04	1.01
Aug. 4.....	1.15	1.11	1.07	1.04	1.01
Wk's range.....	1.15	1.09	1.01	0.94	0.91
Aug. 6.....	1.15	1.09	1.01	0.94	0.91
Aug. 7.....	1.15	1.09	1.01	0.94	0.91
Aug. 8.....	1.15	1.09	1.01	0.94	0.91
close.....	1.15	1.09	1.01	0.94	0.91
Range for 1928.....	1.15	1.09	1.01	0.94	0.91
My.21.Au.8.Ju.28.Au.8.					

RYE					
	July	Sept.	Dec.	Jan.	Mar.
High.	1.14	1.09	1.08	1.07	1.04
Low.	1.11	1.07	1.06	1.05	1.02
July 30.....	1.15	1.11	1.07	1.04	1.01
Aug. 1.....	1.15	1.11	1.07	1.04	1.01
Aug. 2.....	1.15	1.11	1.07	1.04	1.01
Aug. 3.....	1.15	1.11	1.07	1.04	1.01
Aug. 4.....	1.15	1.11	1.07	1.04	1.01
Wk's range.....	1.15	1.09	1.01	0.94	0.91
Aug. 6.....	1.15	1.09	1.01	0.94	0.91
Aug. 7.....	1.15	1.09	1.01	0.94	0.91
Aug. 8.....	1.15	1.09	1.01	0.94	0.91
close.....	1.15	1.09	1.01	0.94	0.91
Range for 1928.....	1.15	1.09	1.01	0.94	0.91
Ju.2.Au.8.Au.2.Au.8.					

SUGAR					
	July	Sept.	Dec.	Jan.	Mar.
High.	1.14	1.09	1.08	1.07	1.04
Low.	1.11	1.07	1.06	1.05	1.02
July 30.....	1.15	1.11	1.07	1.04	1.01
Aug. 1.....	1.15	1.11	1.07	1.04	1.01
Aug. 2.....	1.15	1.11	1.07	1.04	1.01
Aug. 3.....	1.15	1.11	1.07	1.04	1.01
Aug. 4.....	1.15	1.11	1.07	1.04	1.01
Wk's range.....	1.15	1.09	1.01	0.94	0.91
Aug. 6.....	1.15	1.09	1.01	0.94	0.91
Aug. 7.....	1.15	1.09	1.01	0.94	0.91
Aug. 8.....	1.15	1.09	1.01	0.94	0.91
close.....	1.15	1.09	1.01	0.94	0.91
Range for 1928.....	1.15	1.09	1.01	0.94	0.91
Ju.2.Au.8.Au.2.Au.8.					

CORN					
	July	Sept.	Dec.	Jan.	Mar.
High.	1.14	1.09	1.08	1.07	1.04
Low.	1.11	1.07	1.06	1.05	1.02
July 30.....	1.15	1.11	1.07	1.04	1.01
Aug. 1.....	1.15	1.11	1.07	1.04	1.01
Aug. 2.....	1.15	1.11	1.07	1.04	1.01
Aug. 3.....	1.15	1.11	1.07	1.04	1.01
Aug. 4.....	1.15	1.11	1.07	1.04	1.01
Wk's range.....	1.15	1.09	1.01	0.94	0.91
Aug. 6.....	1.15	1.09	1.01	0.94	0.91
Aug. 7.....	1.15	1.09	1.01	0.94	0.91
Aug. 8.....	1.15	1.09	1.01	0.94	0.91
close.....	1.15	1.09	1.01	0.94	0.91
Range for 1928.....	1.15	1.09	1.01	0.94	0.91
Ju.2.Au.8.Au.2.Au.8.					

WHEAT					
	July	Sept.	Dec.	Jan.	Mar.
High.	1.14	1.09	1.08	1.07	1.04
Low.	1.11	1.07	1.06	1.05	1.02
July 30.....	1.15	1.11	1.07	1.04	1.01
Aug. 1.....	1.15	1.11	1.07	1.04	1.01
Aug. 2.....	1.15	1.11	1.07	1.04	1.01
Aug. 3.....	1.15	1.11	1.07	1.04	1.01
Aug. 4.....	1.15	1.11	1.07	1.04	1.01
Wk's range.....	1.15	1.09	1.01	0.94	0.91
Aug. 6.....	1.15	1.09	1.01	0.94	0.91
Aug. 7.....	1.15	1.09	1.01	0.94	0.91
Aug. 8.....	1.15	1.09	1.01	0.94	0.91
close.....	1.15	1.09	1.01	0.94	0.91
Range for 1928.....	1.15	1.09	1.01	0.94	0.91
Ju.2.Au.8.Au.2.Au.8.					

Reports of threshings show averages of around sixteen bushels of Winter wheat per acre and private reports suggest nearly as large a crop as last year. Spring wheat has improved, but is not equal to last year; some private reports suggest a crop of 300,000,000 bushels. An average estimate of all wheat by leading Chicago experts is 851,000,000 bushels, against 873,000,000 harvested last year.

A private estimate indicated a production of wheat this year in North

America, Europe and North Africa at 2,760,000,000 bushels as against 2,676,000,000 produced by those countries last year.

CORN

CASH corn and September futures broke sharply this week when efforts of the bulls to sustain them failed to afford enough buying to offset the selling due to heavy receipts and free country selling, as well as short selling inspired by extremely favorable crop news. The Iowa, Kansas and Illinois State bureaus reported excellent progress and appearance for the crop in those States.

Unless some unforeseeable turn occurs within the next thirty days a yield of around 3,050,000,000 bushels will probably be harvested. Should statisticians add another bushel per acre to the par basis in their September report, the crop indicated will be more than 3,100,000,000 bushels, which would be one of the largest on record.

RUBBER

STEADY foreign cables and a further substantial decrease in London stocks coupled with active demand from traders with factory connections resulted in a stronger rubber market this week and a fair advance in prices. Consumption is reported to be continuing on a large scale and it is regarded as certain that both July and August will show greater totals than the 37,676 tons consumed in June.

The statistical position of the commodity is slowly but continuously improving.

Range of Rubber Future Prices

SANTOS No. 7					
	Sept.	Dec.	Jan.	Mar.	July
High.	19.10	19.10	19.10	19.10	19.10
Low.	19.10	19.10	19.10	19.10	19.10
July 30.....	19.10	19.10	19.10	19.10	19.10
Aug. 1.....	19.10	19.10	19.10	19.10	19.10
Aug. 2.....	19.10	19.10	19.10	19.10	19.10
Aug. 3.....	19.10	19.10	19.10	19.10	19.10
Aug. 4.....	19.10	19.10	19.10	19.10	19.10
Wk's rge.....	19.10	19.10	19.10	19.10	19.10
Aug. 6.....	19.10	19.10	19.10	19.10	19.10
Aug. 7.....	19.10	19.10	19.10	19.10	19.10
Aug. 8.....	19.10	19.10	19.10	19.10	19.10
close.....	19.10	19.10	19.10	19.10	19.10
Range for 1928.....	19.10	19.10	19.10	19.10	19.10
Sept. 19.10					

THE market was inactive this week and prices declined slightly. The weakness appeared to be due partly to better weather reports from Europe,

SUGAR

and European hedge selling was a feature of the trading. Licht's end of July report contained no figures. He stated that the situation of European beet crops was unchanged and that rain was needed in most districts.

and European hedge selling was a feature of the trading. Licht's end of July report contained no figures. He stated that the situation of European beet crops was unchanged and that rain was needed in most districts.

Range of Sugar Future Prices

SANTOS No. 4					
	Sept.	Dec.	Jan.	Mar.	July
High.	22.25	22.25	22.25	22.25	22.25
Low.	22.25	22.25	22.25	22.25	22.25
July 30.....	22.25	22.25	22.25	22.25	22.25
Aug. 1.....	22.25	22.25	22.25	22.25	22.25
Aug. 2.....	22.25	22.25	22.25	22.25	22.25
Aug. 3.....	22.25	22.25	22.25	22.25	22.25
Aug. 4.....	22.25	22.25	22.25	22.25	22.25
Wk's rge.....	22.25	22.25	22.25	22.25	22.25
Aug. 6.....	22.25	22.25	22.25	22.25	22.25
Aug. 7.....	22.25	22.25	22.25	22.25	22.25
Aug. 8.....	22.25	22.25	22.25	22.25	22.25
close.....	22.25	22.25	22.25	22.25	22.25
Range for 1928.....	22.25	22.25	22.25	22.25	22.25
Sept. 22.25					

COFFEE

FIRMNESS was imparted to the market this week by the withdrawal of selling pressure. The reluctance of sellers to offer was ascribed in part to actual scarcity of desirable coffees at Santos and partly to anticipation of possible heavy frost in Brazil following the full moon on Aug. 2.

Range of Coffee Future Prices

SANTOS No. 7					
	Sept.	Dec.	Jan.	Mar.	July
High.	15.78	15.88	15.60	15.60	15.60
Low.	15.78	15.88	15.60	15.60	15.60
July 30.....	15.78	15.88	15.60	15.60	15.60
Aug. 1.....	15.78	15.88	15.60	15.60	15.60
Aug. 2.....	15.78	15.88	15.60	15.60	15.60
Aug. 3.....	15.78	15.88	15.60	15.60	15.60
Aug. 4.....	15.78	15.88	15.60	15.60	15.60
Wk's rge.....	15.78	15.88	15.60	15.60	15.60
Aug. 6.....	15.78	15.88	15.60	15.60	15.60
Aug. 7.....	15.78	15.88	15.60	15.60	15.60
Aug. 8.....	15.78	15.88	15.60	15.60	15.60
close.....	15.78	15.88	15.60	15.60	15.60
Range for 1928.....	15.78	15.88	15.60	15.60	15.60
Sept. 15.78					

Santos No. 4							
	Sept.		Dec.		Mar.		
	High.	Low.	High.	Low.	High.	Low.	
July 30.....	22.25	22.65	22.46	22.40	22.72	22.10	
July 31.....	22.25	22.70	22.46	22.40	22.72	22.10	
Aug. 1.....	.....	.....	22.50	22.50	22.27	22.25	
Aug. 2.....	.....	.....	22.50	22.30	22.25	22.05	
Aug. 3.....	22.65	22.65	22.35	22.34	22.15	22.10	
Wk's rge.	22.83	22.65	22.55	22.30	22.30	22.05	
Aug. 6.....	.....	.....	22.25	22.16	21.93	21.85	
Aug. 7.....	22.50	22.45	22.23	22.11	21.95	21.85	
Aug. 8.....	22.50	22.40	22.15	22.11	21.85	21.85	
close.....	22.45		22.15		21.83		

News of American Securities



EARNINGS.—The fact that freight traffic decreased sharply in June, whereas there is usually a seasonal increase, resulted in a sharp drop in railroad gross earnings in that month. Gross revenues of all Class I roads, as just reported by the Bureau of Railway Economics, amounted to \$502,500,000, as against \$510,700,000 in May and \$517,500,000 in June, 1927. The actual decrease in gross from May to June was not large, but considering the fact that there is normally a sharp seasonal increase the June showing was decidedly disappointing, as reflected in the chart on next page, which shows a comparison of freight car loading and gross revenues after fluctuations due to varying lengths of months and seasonal influences have been eliminated.

Freight traffic, as the chart shows, increased by more than the normal seasonal amount in July, however, which leads to the expectation that railroad earnings will likewise show improvement.

Western railroads continued in June their lead in respect to earnings over the Eastern and Southern carriers, according to the Bureau of Railway Economics.

The 185 Class I railroads reporting to the bureau, and operating 239,892 miles, showed a net operating income of \$462,025,181 in the first half of the year, or an estimated return of 4.36 per cent. on property investment, against \$472,998,330 or 4.57 per cent. in the same period last year. The earnings of these railroads for June and the six months follow:

	1928.	1927.	Dec. in %
June gross.....	\$502,473,725	\$517,451,454	2.9
Oper. exps.....	375,085,876	388,259,960	3.4
Taxes.....	31,547,485	32,127,099	1.8
Net oper. inc.....	85,997,366	87,954,246	2.2
Oper. ratio.....	75.85%	76.38%	
Est. rate ret.....	4.17%	4.36%	
6 mos. gross.....	2,906,826,367	3,024,939,350	3.9
Oper. exps.....	2,205,665,746	2,310,550,185	4.5
Taxes.....	181,872,635	185,373,886	2.0
Net oper. inc.....	462,025,181	472,998,330	2.1
Oper. ratio.....	75.99%	76.38%	
Est. rate ret.....	4.36%	4.75%	

Automobile Production

The first five companies to report their rate of operations in July show aggregate output of 168,000 cars, a decrease of 7 per cent. on an average daily basis, as



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CORPORATE NET EARNINGS

	Semi-Annual Six Months Ended June 30, 1928.	1927.	Per Share 1928.	1927.	On
Allis-Chalmers Mfg. Co.....	\$1,490,007	\$1,682,150	\$5.69	\$4.27	Common
Amalgamated Leather Cos. Inc.....	231,563	161,395	3.20	3.22	Common
American Brown Boveri El. Corp.....	4238,606	4359,297	20	1.48	Common
American Locomotive Co.....	1,502,702	2,485,784	1.71	2.49	Common
American Multigraph Co.....	241,000	247,000	1.02	1.12	Common
American Steel Foundries Co.....	1,854,741	2,561,240	1.02	1.12	Common
American Tank Car Corp.....	1,712,610	1,612,710	1.02	1.12	Common
Art Metal Construction Co.....	326,567	360,165	1.02	1.12	Common
Atlantic Refining Co.....	5,689,987	4,177,419	9.98	6.68	Class B
Auto-Strop Razor Co., Inc.....	395,792	276,392	1.02	1.12	Common
Bigelow-Hartford Carpet Co.....	985,595	878,664	3.76	3.30	Common
Brockway Motor Truck Co.....	776,326	536,144	3.73	2.40	Common
Buffalo, Niagara & East. Pw. Corp.....	4,640,304	3,892,296	2.1	1.60	Common
Butte & Superior Mining Co.....	61,719	175,496	2.1	1.60	Common
By-Products Coke Co.....	770,458	648,175	1.54	1.15	Common
Commercial Credit Co.....	1,609,395	660,299	1.54	1.15	Common
Commercial Solvents Corp.....	1,201,249	1,215,022	1.54	1.15	Common
Commonwealth Edison Co.....	8,322,336	7,275,192	2.70	1.93	Common
Conde Nast Publications, Inc.....	869,791	645,929	2.70	1.93	Common
Consolidated Cigar Corp.....	1,642,503	1,280,574	4.64	4.61	Common
Consolidated Gas of Baltimore.....	3,242,845	2,819,179	2.97	2.43	Common
Crown Willamette Paper Co.....	1,268,144	1,268,327	4.4	4.4	Common
Diamond Match Co.....	817,310	813,660	4.92	4.88	Common
Duluth, South Sh. & Atl. R. R. Co.....	4320,469	4112,196	4.91	3.75	Cl. A & B
Eastern Steamship Lines.....	4149,881	235,217	4.91	3.75	Cl. A & B
Evans Auto Loading Co., Inc.....	491,536	375,808	4.91	3.75	Cl. A & B
Fleischmann Co.....	9,529,055	9,315,352	6.1	3.30	Common
General Asphalt Co.....	4339,241	305,015	1.96	3.30	Common
General Cigar Co., Inc.....	976,152	1,460,592	14.92	9.13	Common
General Motors Acceptance Corp.....	5,223,420	3,197,711	14.92	9.13	Common
Goodrich (B. F.) Co.....	4,574,889	5,813,501	5.0	6.4	Class A
Gould Coupler Co.....	29,006	112,865	3.77	2.41	Common
Gulf States Steel Co.....	541,802	371,225	3.77	2.41	Common
Illinois Bell Telephone Co.....	6,128,656	4,982,477	5.67	6.22	Common
Inland Steel Co.....	4,941,722	4,346,020	3.74	3.37	Common
International Cement Co.....	2,196,458	2,048,546	3.14	3.04	Common
International Railway Co.....	240,031	417,271	1.02	1.92	Common
Kelsey-Hayes Wheel Corp.....	477,066	573,164	1.02	1.92	Common
Long-Bell Lumber Co.....	212,099	1,144,902	1.02	1.92	Common
Ludlum Steel Co.....	265,654	134,423	3.52	3.03	Common
McCall Corp.....	930,122	800,683	3.52	3.03	Common
Mathieson Alkali Works.....	996,130	898,698	2.16	3.43	Class A
Mid-Continent Petroleum Corp.....	3,248,665	4,884,955	1.75	2.12	Class A
Moto Meter Co.....	685,852	685,852	1.75	2.12	Class A
National Biscuit Co.....	8,355,072	8,080,985	1.46	1.48	Common
New York Air Brake Co.....	226,559	445,843	1.80	1.54	Common
Novadel Process Co.....	1,743,066	929,544	1.66	1.70	Common
Otis Steel Corp.....	210,812	202,652	1.88	1.81	Common
Pacific Coast Biscuit Co.....	449,967	497,546	1.11	3.85	Common
Park Utah Mines Co.....	1,541,187	2,032,536	1.11	3.85	Common
Republic Steel Co.....	237,840	74,962	1.32	1.36	Common
Savage Arms Corp.....	374,230	276,260	2.03	1.36	Common
Scott Paper Co.....	d209,842	211,608	1.62	1.41	Class A
Simms Petroleum Co.....	124,308	148,134	1.62	1.41	Class A
Symington Co.....	6,674,658	6,111,908	2.63	2.40	Common
Texas Gulf Sulphur Co.....	717,150	1,346,872	1.70	1.62	Common
Texas Pacific Coal & Oil Co.....	716,410	660,011	1.70	1.62	Common
Timken Detroit Axle Co.....	1,959,398	1,959,398	2.70	1.60	Common
United Light and Power Co.....	2,469,748	2,469,748	2.70	1.60	Common
Victor Talking Machine Co.....	2,338,889	2,006,235	2.01	1.83	Common
Walworth Co.....	152,153	236,306	1.46	1.48	Common
Willys-Overland Co.....	5,641,517	5,238,053	2.01	1.83	Common
Wire Wheel Corp. of America.....	480,802	190,392	3.64	1.42	Common
Wright Aeronautical Corp.....	1,092,875	355,741	3.64	1.42	Common

Quarterly

	Three Months Ended June 30, 1928.	1927.	Per Share 1928.	1927.	On
Allis-Chalmers Mfg. Co.....	\$804,407	\$831,987	\$3.09	\$2.09	Common
American Brown Boveri Elec. Co.....	d208,410	45,587	3.62	3.22	Common
American Light and Traction Co.....	2,105,327	1,895,480	1.75	1.24	Common
American Piano Co.....	35,397	35,397	1.75	1.24	Common
American Steel Foundries Co.....	831,914	1,276,792	1.75	1.24	Common
Art Metal Construction Co.....	153,822	171,651	1.75	1.24	Common
Butte & Superior Mining Co.....	21,826	75,147	1.07	1.07	Common
Commercial Credit Co.....	1,040,924	604,084	1.12	1.12	Common
Conde Nast Publications, Inc.....	246,794	246,794	1.03	1.03	Common
Consolidated Gas of Baltimore.....	1,577,285	1,241,538	1.44	1.04	Common
Crown Willamette Paper Co.....	733,342	661,052	1.32	1.32	Common
Diamond Match Co.....	402,500	400,827	2.42	2.40	Common
Duluth, So. Sh. & Atl. R. R. Co.....	d250,206	d43,283	1.21	1.95	Common
General Cigar Co.....	528,281	841,405	1.21	1.95	Common
Gould Coupler Co.....	35,161	35,161	0.02	0.20	Class A
Illinois Bell Telephone Co.....	3,132,293	2,541,114	2.25	3.17	Common
Inland Steel Co.....	2,550,280	2,215,094	1.98	1.72	Common
International Railway Co.....	110,277	453,104	1.02	1.02	Common
Long-Bell Lumber Co.....	134,355	428,167	1.02	1.02	Common
Ludlum Steel Co.....	125,537	78,850	1.02	1.02	Common
Mid-Continent Petroleum Corp.....	2,216,275	2,004,105	1.50	1.39	Common
National Acme Co.....	193,136	44,624	1.02	1.02	Common
Northern Utilities Co.....	1,107,370	1,010,868	1.02	1.02	Common
Otis Steel Co.....	907,536	435,512	1.02	1.02	Common
Pacific Coast Biscuit Co.....	102,216	109,898	1.02	1.02	Common
Republic Steel Co.....	1,053,855	988,115	1.03	1.83	Common
Savage Arms Corp.....	234,831	174,161	1.32	1.95	Common
Kelly Oil Co.....	387,269	254,336	1.35	1.35	Common
Standard Textile Products Co.....	78,518	218,084	1.35	1.35	Common
Symington Co.....	57,315	83,145	1.35	1.35	Common
Texas Pacific Coal & Oil Co.....	323,070	652,926	1.16	1.80	Common
Victor Talking Machine Co.....	1,270,686	1,004,280	1.16	1.80	Common
Walworth Co.....	99,163	108,306	1.16	1.80	Common
Wright Aeronautical Corp.....	621,978	222,071	2.07	1.89	Common

Other Reports

	1928.	1927.	Per Share 1928.	1927.	On
American Railway Express (1).....	\$897,315	\$920,919	\$2.68	\$9.39	Common
Auburn Automobile Co. (2).....	360,153	865,869	1.67	1.17	Common
American Thread Co. (3).....	2,253,090	172,491	1.67	1.17	Common
Binghamton Lt. Ht. & Pow. Co. (4).....	505,086	398,845	1.67	1.17	Common
Cavanagh-Dobbs, Inc. (5).....	492,681	462,580	1.67	1.17	Common
Florida Public Service Co. (4).....	357,784	352,839	1.67	1.17	Common
Francisco Sugar Co. (4).....	397,906	463,544	1.67	1.17	Common
Gt. Western Power Co. of Cal. (4).....	2,464,133	2,196,484	8.07	6.73	Common
Kayser (Julius) & Co. (4).....	2,109,661	1,729,199	8.07	6.73	Common
Kolster Radio Corp. (6).....	d284,450	d307,001	8.07	6.73	Common
Metropolitan Edison Co. (4).....	4,680,598	4,387,491	8.07	6.73	Common
Michigan Sugar Co. (4).....	605,134	d458,084	8.07	6.73	Common
New Jersey Power & Light Co. (4).....	547,673	391,967	1.69	1.69	Common
Third Avenue Railway System (4).....	d54,491	280,696	1.69	1.69	Common
Vick Chemical Co. (1).....	2,423,412	2,143,626	6.06	5.36	Common

(1) First five months. (5) Six months ended April 30.
(2) Six months ended May 31. (6) First four months.
(3) Year ended March 31. d Deficit.
(4) Year ended June 30.

compared with June. This was approximately the usual seasonal decrease, but estimating Ford output at 75,000 cars, as compared with 68,000 in June, the decrease indicated, on an average daily basis, was only 1 per cent. Compared with July, 1927, seven companies, including two for which June data are not available, show an increase of 11 per cent. in production per business day. Detailed figures follow:

	July, 1928.	June, 1927.	July, 1927.
Chevrolet.....	120,000	132,794	87,134
Hudson.....	25,206	31,160	37,674
*Studebaker.....	12,600	13,000	8,733
†Hupp.....	5,010	5,110	2,527
†Reo.....	4,814	6,133	3,713

Total, 5 companies. 168,000 188,000 139,781
Buick..... 15,000 22,500 22,500
Packard..... 3,806 3,080

Total, 7 companies. 177,000 195,500
*Retail sales. †Shipments.

Chain Store Sales

Total sales by seventeen chain store organizations for July and for the first seven months of 1928 show a gain of 12.4 per cent. and 14.4 per cent., respectively, over the same periods last year. These increases are considered representative of the trend of chain store business throughout the country, as the reports include some of the largest chains in the United States.

July sales of the seventeen chains were \$79,638,754, as compared with \$70,821,429 in July last year, an increase of \$8,817,325. For the first seven months of the year the same chains reported total sales of \$558,795,381, as compared with \$488,468,594 in the corresponding period last year, an increase of \$70,326,787.

The slightly smaller rate of increase for July as against that for the year is explained as due to the fact that July this year had only four Saturdays, while July, 1927, had five. On the other hand, the sales total includes the results from new stores as well as old ones, and the greater part of the increase is considered to be due to the continual opening of new units.

The following tables show the reports so far issued, with a comparison of the totals for this year and last year:

	1928.	1927.	Pc. of Gain.
F. W. Woolworth.....	\$20,592,480	\$20,174,652	2.1
Kroger Grocery.....	15,268,706	12,276,895	24.3
J. C. Penney.....	11,733,938	10,442,258	12.4
S. S. Kresge.....	10,583,069	9,791,245	8.0
S. H. Kress.....	4,638,606	4,067,802	14.3
W. T. Grant.....	3,730,841	3,017,814	23.6
McCrorry Stores.....	2,950,286	2,877,275	2.5
Sanitary Grocery.....	1,753,224	1,324,053	32.4
J. J. Newberry.....	1,558,849	1,222,363	27.5
G. R. Kinney.....	1,367,969	1,307,361	4.7
F. & W. Grand.....	1,205,007	912,723	20.9
McLellan Stores.....	940,205	796,150	18.1
Metropolitan.....	908,266	863,600	5.1
American Department Stores.....	545,005	548,944	53.9
Neisner Brothers.....	766,704	505,183	51.7
I. Silver & Bros.....	461,746	414,847	11.3
Davega, Inc.....	333,671	286,284	16.5
Total.....	\$79,638,754	\$70,821,429	12.4

Power output of the electric subsidiaries of the American Water Works and Electric Company, Inc., for the month of June, 1928, totaled 140,888,348 kilowatt hours, comparing with 129,122,883 kilowatt hours in June, 1927. For the first six months of 1928 power output totaled 863,227,414 kilowatt hours, against an output of 833,453,111 kilowatt hours in the corresponding period of 1927.

Associated Gas and Electric

Gross earnings and other income of the Associated Gas and Electric System for the twelve months ended May 31, 1928, amounted to \$42,006,909, compared with \$31,831,775 in the preceding twelve months, an increase of \$10,175,134, or 32 per cent. Net earnings after operating expenses, maintenance, all taxes, &c., were \$18,167,902, compared with \$14,667,808, a gain of \$3,500,094, or 24 per cent. Balance for dividends and depreciation, after preferred dividends of underlying companies and after all interest, amounted to \$8,116,727, against \$6,436,052, an increase of \$1,680,675, or 26 per cent. Provision for replacements, renewals and retirement of fixed capital (depreciation) was \$2,014,835, an increase of 18 per cent., after which there was a balance available for dividends and surplus of Associated Gas and Electric System of \$6,101,892, as compared with \$4,725,161, an increase of \$1,376,731, or 29 per cent.

Goodyear Tire & Rubber

Net sales of the Goodyear Tire and Rubber Company and subsidiaries for the first half of 1928 amounted to \$125,777,548, as compared with \$118,244,231 in the first half of 1927. The increase in the quantity sold was considerably greater than indicated by the increase in dollar sales, President P. W. Litchfield reports, because of lower selling prices this year. All plants, including new ones in England and Australia, were required to operate close to capacity to supply the demand, he adds.

Net profit in the first half of 1928 was \$3,074,200, after providing \$4,690,966 for depreciation and after charging to special reserves \$2,500,000 as cost of crude rubber in excess of the market price as of June 30 after taxes, interest, premium and discount and after deducting profits of subsidiary companies applicable to stock not held by the company.

The net profit is equal to 28 cents a share on 829,611 shares of common stock outstanding on June 30, after a half year's dividend requirements on 805,123 shares of no par \$7 cumulative first preferred stock, and on 6,697 shares of \$100 par 7 per cent. cumulative preferred stock on which accrued dividends amount to 25 per cent.

Victor Talking Machine

The Victor Talking Machine Company reports a net income of \$1,270,686 for the three months ended on June 30, after depreciation and Federal taxes, as compared with \$1,004,250 for the second

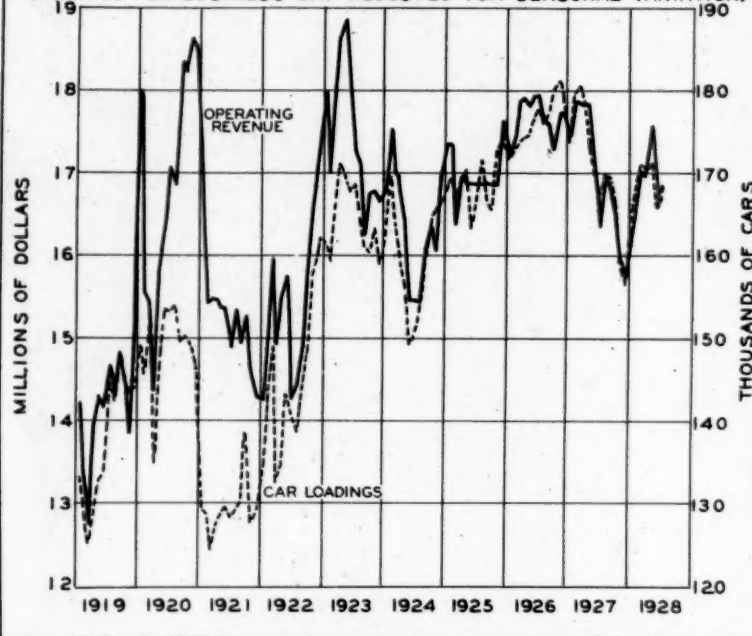
Corporate Net Earnings

Aggregate net earnings of 209 companies which have already reported their financial operating results for the first half of the present year were 11 per cent. higher than in the corresponding period of last year, according to figures compiled by THE ANNALIST. The following table gives detailed figures for twenty-six groups of companies:

SIX MONTHS ENDED JUNE 30.			
Companies.	1928.	1927.	Per Cent. Change.
11 Automobile	\$199,282,832	\$165,205,811	+ 21
13 Automobile accessory	10,552,592	9,208,838	+ 15
3 Beverage	2,684,151	2,394,065	+ 12
1 Boot and shoe	1,677,284	1,708,221	- 2
5 Building supply	7,251,549	9,786,820	- 26
8 Chemical and drug	26,049,151	22,398,736	+ 16
3 Electrical equipment	26,916,708	25,153,015	+ 7
14 Food	37,446,148	35,131,273	+ 7
2 Leather	3,230,604	1,225,686	+164
2 Machinery and tool	1,375,893	1,249,226	+ 10
13 Mining and smelting	7,527,101	7,701,567	- 2
5 Oil and store equipment	7,042,046	6,380,026	+ 10
17 Oil	33,238,498	29,250,411	+ 14
8 Power and light	53,487,569	33,803,605	+ 58
4 Railroad	1,089,471	989,475	+ 16
6 Railroad equipment	5,832,680	10,229,080	- 43
10 Retail stores and mail order houses	13,799,278	11,632,029	+ 19
3 Restaurant	2,189,016	2,109,031	+ 4
14 Steel	117,556,536	127,417,075	- 8
7 Telephone and telegraph	98,600,212	90,113,070	+ 9
7 Textile	2,734,491	2,606,862	+ 5
1 Theatre	86,009	140,273	- 39
1 Tire and rubber	41,574,889	5,813,501	..
5 Tobacco	4,146,127	4,388,851	- 6
4 Transit	2,418,509	2,731,728	- 11
42 Miscellaneous	71,453,702	55,557,645	+ 29
Total (209 companies)	\$736,072,697	\$664,375,920	+ 11
d Deficit.			

GROSS OPERATING REVENUES AND FREIGHT CAR LOADINGS CLASS I ROADS

(AVERAGE PER BUSINESS DAY ADJUSTED FOR SEASONAL VARIATION)



Radio Corporation

The Radio Corporation of America reports for the June quarter of 1928 its best earnings for the second quarter of any year, with gross revenues from sales, communications, real estate and other sources amounting to \$11,690,679, as compared with \$16,792,547 for the first quarter of 1928 and with \$6,183,050 for the June quarter of last year. Deductions for expenses, patent amortization, depreciation, estimated Federal taxes and accrued reserves for year-end adjustments totaled \$10,284,774, against \$13,669,674 in the first quarter and \$5,757,463 in the June quarter of 1927.

The net profit for the quarter amounted to \$1,401,905, comparing with \$425,587 in the June quarter last year, while net profit for the first half of 1928 totaled \$4,524,779, against \$552,365 in the first half of 1927.

MERGERS

DEVELOPMENTS at Washington indicate that the Van Sweringen brothers of Cleveland still have hopes of obtaining Government sanction of their program to include the Erie Railroad in a big plan of railroad consolidation.

This was disclosed when the Chesapeake & Ohio filed with the Interstate Commerce Commission a reply to a petition submitted June 30 by intervening short line roads seeking to reopen the Chesapeake & Ohio case. The short lines sought to be included in the contemplated consolidation of the Chesapeake & Ohio and the Pere Marquette, and as four of them connect with the Erie their petition raised anew the issue of including

the Erie in the proposed Chesapeake & Ohio grouping.

In its petition the Chesapeake & Ohio asked dismissal of the short line roads' petition, as it feels that the short line problem was fully covered in the original hearings and it does not consider it advisable now to reopen the case regarding acquisition of control of the Erie.

This is the second revelation within a few days that the Van Sweringens are prepared to move forward in the unification program step by step if the commission sanctions such steps. The first was embraced in two petitions filed by the Chesapeake & Ohio seeking modification of conditions imposed by the com-

mission as to financing, to make possible completion of the acquisition of control of the Pere Marquette.

Commercial Investment Trust

Commercial Investment Trust Corporation announces the purchase, through one of its subsidiaries, of retail automobile notes held by the largest independent finance company in Texas, aggregating approximately \$900,000.

The Texas concern, which has been in business in Dallas for several years, is discontinuing business, and C. I. T. will continue to serve its clients.

The C. I. T. organization, through its chain of more than seventy wholly owned and operated branches located in strategic points throughout the country, has brought to the very doors of manufacturer and dealer not only everything that can be desired in so far as personal contact and local service are concerned, but also the vast resources of the organization, which approximate \$100,000,000.

The C. I. T. organization celebrated the twentieth anniversary of its founding in February of this year, and is one of the largest and oldest finance companies specializing in this branch of commercial banking. It purchases from merchants and manufacturers the time payment obligations which arise from the sale of more than fifty different types of manufactured products.

Postum

Officials of the Postum Company, Inc., have announced that an agreement had been made with the La France Manufacturing Company of Philadelphia for acquisition of all the stock of the Philadelphia concern. La France products are nationally advertised and are sold through grocery channels. No changes in policy or personnel are contemplated.

Studebaker-Pierce-Arrow

Stockholders of the Pierce-Arrow Motor Car Company Tuesday approved plans for a reorganization of the company in which the Studebaker Corporation will have a substantial interest.

Under terms of the plan, which had been approved by the directors, Studebaker will invest \$2,000,000 in the new

Index to BOND REDEMPTION NOTICES

Published in The New York Times

Week Ended Wednesday, August 8, 1928

Associated Gas and Electric System, 1st Mtge. 5% Gold Bonds, due 1941. Aug. 2, Page 35
Repeated Aug. 3
Associated Gas and Electric System, 1st Mtge. 50-yr. 5% Gold Bonds, due Feb. 1, 1962. Aug. 2, Page 35
Repeated Aug. 3
Building Age Publishing Corporation, 2d Mtge. 6% Gold Bonds. Aug. 6, Page 23
Buffalo and Fort Erie Public Bridge Company, 20-yr. 8% S. F. Debenture Gold Bonds. Aug. 6, Page 33
Chrysler Corporation, Preferred Stock, Series "A." Aug. 6, Page 33
Fort Smith Light and Traction Company, 1st Mtge. 5% S. F. Gold Bonds. Aug. 8, Page 21
Georgia Light, Power & Railways, 1st Lien 5% 30-yr. Gold Bonds, due Sept. 1, 1941. ALX. 4, Page 21
Houston Oil Company of Texas, 10-yr. R. F. 6 1/2% Gold Notes, dated April 1, 1925, due April 1, 1935. Aug. 6, Page 33
Indiana Water Service Company, 1st Mtge. 5% Gold Bonds, Series "A," due May 1, 1957. Aug. 2, Page 35
La Empresa De Agua Potable De Valparaiso, 6% Bonds Loan of 1915. Aug. 2, Page 35
Mid-Continent Petroleum Corporation, 1st Mtge. 15-yr. 6 1/2% S. F. Gold Bonds. Aug. 2, Page 35

Nova Scotia Tramways and Power Company, Limited (Now Nova Scotia Light and Power Company, Limited), Series "A," 7% General Mtge. 30-yr. Gold Bonds. Aug. 5, Page 31
Quebec Railway, Light, Heat & Power Company, Limited, The, 5% Consolidated Gold Bonds. Aug. 6, Page 31
Republic of Cuba, 5% Gold Loan of 1904. Aug. 8, Page 31
Republic of Haiti, Customs and General Revenues External 30-yr. S. F. 6% Gold Bonds, Series "A," due Oct. 1, 1952. Aug. 7, Page 34
Saur Basin Consolidated Counties, \$4,000,000 External 7% S. F. Gold Bonds. Aug. 7, Page 34
Shultz Bread Company, 30-yr. Mtge. 6% Gold Bonds, due March 1, 1940. Aug. 6, Page 33
Repeated Aug. 7
Southwest Power Company, 1st Mtge. Gold Bonds, 5% Series, due 1957. Aug. 7, Page 34
State of Minas Geraes, The, 6 1/2% Secured External S. F. Gold Bonds of 1928, due March 1, 1958. Aug. 8, Page 27
State of San Paulo (United States of Brazil), 7% Secured S. F. Gold Bonds. Aug. 2, Page 27
Repeated Aug. 7

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADDRESS

The New York Times Company
TIMES SQUARE, NEW YORK CITY

company, receiving in return all of the Class B stock to be issued. Although the plans do not provide for a merger, Studebaker's selling organization will be put behind the new company in the expectation that production at the Pierce-Arrow plant will be increased to 15,000 units a year.

The allied interests of the two motor companies will form the fourth largest manufacturing group in the industry, with total assets approximating \$200,000,000.

CHANGES IN CAPITALIZATION

BONDS called for redemption this month, although exceeding those announced for the corresponding period in August, 1927, constitute one of the smallest monthly totals for the present year. The aggregate for the month thus far is \$109,114,000 as compared with \$298,878,500 for the same period in July and with \$81,462,000 for August, 1927.

The principal issues called for redemption this month, prior to maturity, include the following: \$5,037,000 American Ice Company first real estate 6s, due in 1942, called as of Aug. 1 at 102½; \$12,035,000 Philadelphia Company first refunding and collateral trust 6s, due in 1944, called as of Aug. 1 at 103½; \$250,000 Atasco County (Texas) Road District No. 4 5½s, due in 1948, called for Aug. 15 at par; \$17,000,000 Republic of Chile 8s of 1941, called for Aug. 1 at 110; issue of Cambria and Indiana Railroad general 6s, series A, due in 1944, called as of Aug. 1 at 102½; \$10,000,000 Eastern Terminal Office Building first

mortgage leasehold 6½s, due in 1943, called as of Aug. 1 at 104.

Issues called last week for payment later in the year include: Willys-Overland first 6½s, due in 1933, called for Sept. 1 at 102; Southwest Power first 5s, due in 1937, called for Sept. 1 at 105; Houston Oil Company of Texas 6½ per cent. notes, due in 1935, called for Oct. 1 at 103½; Fort Smith Light and Traction Company first sinking fund 5s, due in 1936, called for Sept. 1 at 105.

Bonds called for redemption this month are classified as follows:

Public Utility.....	\$46,424,000
Foreign.....	26,298,000
Industrial.....	19,464,000
Railroad.....	1,098,000
State and municipal.....	329,000
Miscellaneous.....	15,301,000
Total.....	\$109,114,000..

Week's New Bonds Fewest in Years

Almost complete stagnation prevailed in new financing in the week ended yesterday. New bond offerings for the period totaled \$3,360,000, which was not only the smallest amount by far of any of the week this year, but set a low record for the last several years. The total compared with \$31,124,000 last week and \$35,233,000 in the corresponding week of last year.

Allen-Wales

A block of 75,000 shares of common stock of the Allen-Wales Corporation, maker and distributor of calculating machines, is being offered by the company at a price to be subsequently announced. This block is part of an authorized total of 175,000 common shares, 100,000 shares of which will be exchanged for 10,790 shares of preferred and 50,000 shares of common stock of the Allen Corporation of Philadelphia,

recently merged with the Allen-Wales Corporation. Proceeds from the sale of the 75,000 shares of common will be used for additional working capital and to cover expenses incident to the retirement of the preferred.

American Founders Trust

Announcement has been made by Louis H. Seagrave, President of American Founders Trust, that at a meeting of the Board of Trustees of American Founders Trust, which is a Massachusetts Trust, five of the trustees were appointed to act as managers under a plan to transform the trust into American Founders Corporation, a Maryland corporation. The managers under the plan are William R. Bull, C. Foster Coombs, Frank B. Erwin, E. Carleton Granbery and Mr. Seagrave.

No change in the management or rights of shareholders is contemplated, Mr. Seagrave said. The preferred shareholders will receive shares of the corporation of the same class and series as those now held in the trust, and owners of common shares in the trust will receive two shares of common stock in the corporation for each share of the trust.

A similar transformation of International Securities Trust of America, one of the affiliated investment trusts, into International Securities Corporation of America, was effected about a year ago. Seibert & Riggs, who acted as counsel in the transformation of International Securities Trust of America, will act in a similar capacity for American Founders Trust.

Middle West Utilities

A \$30,000,000 issue of Middle West Utilities Company 5½ per cent. serial notes is being offered by a group headed by Halsey, Stuart & Co., A. B. Leach

& Co., Inc.; Illinois Merchants Trust Company, Continental National Company, E. H. Rollins & Sons, Old Colony Corporation, H. M. Byllesby & Co., A. C. Allyn & Co., A. G. Becker, Hill, Joiner & Co., Tucker Anthony & Co., Paine Webber & Co., Emery, Peck & Rockwood Company and Russell Brewster & Co. The notes mature serially and are offered at following prices: 1929, 99.88, yielding 5.625 per cent.; 1930, 99.30, yielding 5.875 per cent. and 1931, 98.65, yielding 6 per cent.

Proceeds from the sale of these notes will be used principally toward reimbursing the company's treasury for funds used in the development of its subsidiary companies and for general corporate purposes. It is now planned that these notes will be refunded through the sale of additional common stock of the company. Consolidated earning statement of the then owned subsidiaries for the calendar year 1927 shows gross earnings of \$96,659,078, net earnings of \$35,590,775 and earnings accruing to the Middle West Utilities Company of \$9,274,256. These earnings plus net earnings from subsidiary construction companies accruing to Middle West Utilities Company, and other net income, give total net earnings of \$12,811,444, as compared with interest charges on these notes of \$1,650,000.

National Aviation

The National Aviation Corporation has been organized by a group of business men determined to carry forward and build up aviation in America. About 25 per cent. of this group represent leading manufacturers in this trade; others are interested in transport of mail, goods or passengers, while the bankers and capitalists in the group are interested in the financing of aviation undertakings, both at home and abroad.

News of Canadian Securities



DURING May, 1928, the average number of kilowatt hours of electrical energy generated daily in Canada for Canadian use was 37,000,000, compared with 31,000,000 in May, 1927; 25,000,000 in 1926, 21,000,000 in 1925, 19,000,000 in 1924, and 16,000,000 in May, 1923, according to figures compiled by the Royal Bank of Canada.

Since 1923 Canadian production has increased by 129 per cent., and, using the amount generated in 1923 as a base, the yearly increase during the past five years has amounted to more than 25 per cent.

This large increase in Canadian power production has taken place during the period when there was an extraordinary development going on in the newsprint industry. In 1923 newsprint production during the first six months of the year amounted to 627,000 tons, and in 1928 the total for the corresponding months was 1,164,000 tons. Since the consumption of electrical energy by the pulp and

paper industry is larger than that of any other Canadian industry, it is customary to attribute the bulk of the recent growth in power consumption to increased newsprint production. The fact that the rate of growth of the whole electric energy consumption is much more rapid than that of the paper industry, which uses only 30 per cent. of Canadian water power, shows that the index of power production is reflecting a much more general increase in power consumption than is ordinarily realized. At the beginning of 1928, 1,303,000 horsepower, or about 30 per cent. of the total Canadian installation, was being used in the pulp and paper industry. Of this amount, 529,000 horse power was produced by the pulp and paper companies for their own use and 774,000 was being purchased from central electric stations.

The Stock Market

The market this week has been particularly interesting, and has provided many features indicative of the feeling of the investment public, according to Mathewson, McLennan & Molson of Montreal. The weak condition of the market was shown by the ten-point reaction in Lyall Construction on the

news of an accident to one of its subsidiaries, this in spite of favorable dividend news current the same day. The fact that the liquidation is not entirely orderly was indicated on Friday by the sharp breaks between sales of such a solid security as Steel of Canada.

"International Nickel was the only issue in our market which went distinctly against the trend. A strong bull movement originating in New York carried the stock to 103, equal to its previous high. This action was brought about by bullish news on the property, which no doubt stimulated the covering of the large short interest which is understood to exist in New York.

"The general lack of support in the soft market prevailing this week demonstrates the change of sentiment. Under the pressure of tight money and bearish sentiment we look for further liquidation in our market. At the same time, we suggest to the cash buyer that a careful selection of securities in the next few weeks may be well worth the time and trouble expended."

Canadian National Railways

Substantial increases in gross and net earnings are recorded in the official

statement of the Canadian National Railways covering the month of June last, as well as the six months' period which has elapsed since Jan. 1.

During the month of June last the gross earnings of the National System total \$22,032,767 as against \$20,097,590.59, an increase of \$1,935,176.41, equivalent to 9.63 per cent.

In the month of June net earnings are \$2,806,658.33, and in June, 1927, net earnings were \$1,534,285.96, an increase in favor of June, 1928, of \$1,272,372.37, equivalent to 82.93 per cent.

For the six months, January to June inclusive, the gross earnings of the National System amount to \$123,213,526, which compares with \$114,437,683.03 during the similar six-month period of 1927, an increase of 7.67 per cent., or \$8,775,842.97.

In the six-month period of 1928 the working expenses amount to \$103,343,150.74, as against \$98,547,775.68 in the first six months of 1927, an increase of \$4,795,375.06, or 4.87 per cent.

For the first six months of 1928 the net earnings are \$19,870,375.26 in comparison with \$15,889,907.35 in 1927, an increase of 25.05 per cent., or \$3,980,467.91. As a result, the operating ratio for the six-month period of 1928 has been reduced to 83.87 per cent.

Canadian Vinegars

An initial quarterly dividend of 40 cents a share has been declared on its capital stock by the Canada Vinegars.

Commercial Alcohols

Commercial Alcohols, Ltd., has passed the dividend due on no-par common stock. The last payment was one of 25 cents on April 20.

Tooke Brothers

A moderate reduction in profits and a small deficit after payment of preferred dividends for the period are shown by Tooke Brothers, Ltd., for the fiscal year ended June 30, 1928. A decrease in current assets and somewhat heavier current liabilities on the balance sheet result in a decline of \$60,000 in working assets.

Traymore

Traymore, Ltd., has announced an initial quarterly dividend of 12½ cents on the no-par common stock, payable Oct. 1 to shareholders of record Sept. 15.

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, August 7, 1928

Sales.	High.	Low.	Last.
5,370 Abitibi.....	50	47	48½
1,650 Asbestos Corp.....	29½	25	26½
67 Do pf.....	90	89	89
1,195 Alberta Grain.....	58	55	56
12 Do pf.....	100	100	100
434 Atlantic Sugar.....	18½	15	15
45 Belgo Paper pf.....	105	105	105
417 Bell Telephone.....	100	100	100
715 B C Fishing.....	18	17½	17½
40 Brit Empire Steel 1st pf.....	30	30	30
510 Do 2d pf.....	6½	5½	5½
68,196 Brazilian.....	54½	50	51½
2,110 Brompton.....	40	35	35
720 Can Bronze.....	80½	83½	83½
95 Do pf.....	110	110	110
47 Can Cotton pf.....	103	103	103
585 Can Car & Foundry.....	42	33	33
179 Do pf.....	92	91	91
85 Can Conn Cotton pf.....	101	99½	99½
7,612 Can Industrial Alcohol.....	40	33½	37
130 Canadian Steamship.....	34½	33	33
1,294 Do pf.....	95	94	94
683 Can P & Paper.....	32½	32	32
73 Do pf.....	73	73	73
4,715 Con Smelting.....	232	230½	241
25 Cuban-Sugar.....	24	24	24
13,405 Dominion Bridge.....	82	69½	73
480 Dominion Glass.....	125	122	122
25 Do pf.....	125	125	125
40 Dominion Textile.....	102½	101½	101½
253 Famous Players.....	22	20	20

Sales.	High.	Low.	Last.
70,523 International Nickel.....	109½	96	10
19 Jamaica pf.....	112½	112	112
693 Lake of Woods.....	54	52	52
30 Do pf.....	122	121	121
50 Lake Ontario Brewing.....	14	10	10
8,790 Lyall Construction.....	63	50	54
4,385 Massey-Harris.....	40	37	37
15 Do pf.....	100	100	100
7,946 Montreal Power.....	104½	90½	100
245 Montreal Tram.....	183	183	193
7,341 National Brewing.....	122½	115	115
290 Northern Mexico Power.....	84½	80	80
60 Ogilvie Flour Mill.....	390	390	390
25 Do pf.....	107	106½	106½
130 Penmans.....	101	99	99
1,525 Price Bros.....	70½	60	60
65 Do pf.....	105	104½	104½
9,980 Quebec Power.....	84½	61½	74½
23,068 Shawinigan.....	89½	75½	81
153 South Canadian Power.....	140	140	140
2,477 Steel of Canada.....	185	160	167
136 Do pf.....	184	164	164
5 St Lawrence Flour.....	35	33	33
120 St Maurice Val Paper pf.....	90	86	86
68 Tuckett.....	117½	117½	117½
80 Twin City.....	42	41	42
1,185 Wayagamack.....	67	61	64
480 Vian Hiscuit.....	19	15	16
5,321 Winnipeg Electric.....	108½	93	96
152 Do pf.....	111	111	111
5 Woods Mfg.....	131	131	131

Canadian Securities

Private Wires to
Montreal and Toronto

Weekly Letter on Request

**MATHEWSON, MCLENNAN
& MOLSON**

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beekman 1030

MAIN OFFICE

215 St. James St. W., Montreal

News of Foreign Securities



In order to facilitate the regulation of Spanish exchange and to prevent further fluctuation of the peseta, a committee organized a month ago to work with the Bank of Spain is opening important credits in pounds and dollars in London and New York. In New York the syndicate which will cooperate with the Bank of Spain has been organized by J. P. Morgan & Co., and in London, the Midland Bank, Barclay's, Lloyd's, Westminster, Lazard Brothers & Co., Hambro's and Martin's are all taking part in the operation to prevent daily fluctuation of the peseta.

Spain always has hitherto remained in a kind of isolated position in the world financial market, and the action of the committee in seeking, by means of such powerful support, to keep Spanish money stable has general approval.

Discussions of the credit in financial circles centered on the question whether Spain will decide to stabilize the peseta at its old parity of 19.30 cents, or will choose a rate nearer its present level. The country is in a position to follow either plan, in view of its large gold holdings, absence of foreign loans and favorable budget position. It was pointed out that the Spanish currency was nearer its pre-war parity than were those of most of the countries which have returned to the gold basis in recent years. The pound sterling had worked up to a point near parity when England returned to the gold standard in April, 1925, and the same was true of the currencies of the Scandinavian countries; but those of France, Italy, Belgium and most of the Central European countries were revalued far below their old quotations.

London

The London Stock Exchange reopened Tuesday after the holiday with a firm tone, but business was very quiet. Prices in several directions showed an upward tendency, particularly in the industrial market. Under New York influence Columbia Graphophone opened with a sharp rise, reaching 15% but dropping to 15%, thus showing an advance of 7-16. Victor Talking Machine dropped \$3, following an announcement of increased earnings. Courtaulds, Imperial and British American Tobaccos and Swedish Match were all firmer.

The gilt-edged market was steady with a slight fall in 5 per cent. War Loan. The oil and mining groups hardened, assisted by favorable Paris advices.

Very stringent conditions prevailed on the short loan market, Lombard Street, and during the earlier hours 4% per cent. was freely paid for fresh money for the night. It was even found necessary to seek assistance from the Bank of England, which lent a small amount for the week at 5 per cent. The tendency in the discount market was decidedly firm.

These quotations were made at the close of "outside" trading on the London Stock Exchange Aug. 7:

*American Celanese	114 1/2
Do pf.	27 1/2
Assoc. Portland Cem. ord.	23 3/4
Canadian Celanese	23 1/2
British Celanese	23 1/2
Do pf.	38 1/2
Courtaulds	14 1/2
Col. Graphophone	115 1/2
H. M. V. Gramophone	112 1/2
Crest Oil	12 1/2
*Prov. Cinema ord.	24 1/2
Do 7 1/2 pf.	20 1/2
Underground Elec. ord.	25 1/2
Margarine Union	45 1/2
Margarine Unie	45 1/2
Imperial Chem.	37 1/2
Canadian Marconi	16 1/2
Marconi Wireless	16 1/2
Royal Dutch	134 1/2
Shell Transport	55 1/2
Anglo Dutch	35 1/2
London Tin Syn.	13 1/2
Tin Selection Trust	31 1/2
Mexican Power & Light	70 1/2
War Loan 5s	102 1/2

*Ten share certificates.

British Celanese

Guaranty Trust Company of New York, as depositary, will accept subscriptions from holders of record July 21, 1928, of American depositary re-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended August 4, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$10,774,000	\$2,389,000
Previous week	11,583,500	2,469,000
Same week in 1927	17,426,000	2,795,000
Year to date	542,550,000	165,419,000
1927 to date	540,509,700	165,571,000
	High.	Low.
10 Foreign Government Bonds	106.26	105.97

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	102 @ 102 3/4	102 @ 102	103 1/4 @ 100 3/4	101 3/4 @ 101 3/4
British con. 2 1/2s.	55 1/2 @ 55 1/2	55 1/2 @ 55 1/2	56 1/4 @ 55	54 7/8 @ 54 3/4
British 4 1/2s	98 1/2 @ 98 1/4	98 1/2 @ 98 1/4	98 1/2 @ 96 1/2	97 @ 96 1/4
French rentes (in Paris)	68.05 @ 66.60	67.40 @ 66.50	75.05 @ 62.75	58.85 @ 56.10
French W. L. (in Paris)	93.45 @ 92.85	93.40 @ 93.15	96.30 @ 81.60	76.65 @ 75.35

ceipts for ordinary registered shares of British Celanese, Limited, on the basis of one new share for each 12 1/2 shares held, at the price of £3 per share. Initial payment of 44 shillings (or equivalent in United States currency) is due on or before Aug. 15, 1928, and final payment of 16 shillings (or equivalent in United States currency) is due on or before Dec. 18, 1928. The subscription privilege expires on subscription warrants issued to American depositary receipt holders Aug. 15, 1928.

Photomaton

A one-third interest in the American Photomaton concern has been acquired by the Photomaton Parent Corporation, Ltd., of London, it was announced Monday by General Robert C. Davis, President of the Photomaton Operating Corporation. Due to the resignation of First Vice President Solwin W. Smith, Samuel Jackson has been elected to that position. Colonel John N. Smith Jr., who has been Secretary, has been elected Second Vice President to succeed Mr. Jackson, and Major A. G. Rudd has been elected Secretary.

Paris

The carry over having been easy, quotations rallied after settlement day. The better trend in New York also helped matters. It is pointed out, however, that the carry over rates announced do not correspond to reality. They represent the rates paid to the lender, but the borrower in reality paid 5.4 per cent. on the average in the official market and nearly 9 per cent. in the outside market.

The steadiness of rentes and bank shares has been particularly noticeable. After the end of the month the money market became weaker, the outside discount rate being 3%, compared with 3 1/2 per cent. and with call money at 2% per cent. The official bank rate was not effective, as private banks only rediscount bills at the Bank of France a few days before due, simply to have them collected.

The following closing quotations were recorded on the Paris Bourse Aug. 7:

	BONDS.	France.
Rentes, 4 per cent., 1927	79.85	
Rentes, 5 per cent., 1915-16	92.95	

	BANKS.
Banque de France	23,960
Banque de Paris et Pays Bas	4,430
Banque de l'Union Parisienne	2,730
Comptoir National d'Escompte	2,210
Credit Lyonnais	3,835
Societe Generale	1,755

	PUBLIC UTILITIES.
Cie Generale d'Electricite	3,000
Energie Electrique de Littoral Mediterranee	1,120
Energie Elec. du Sud Ouest	1,235
Union d'Electricite	905

	INDUSTRIALS.
Haut Katanga capital sh.	7,650
Austrienne des Mines	680
Canal de Suez	20,610
Hotchkiss & Co.	2,060
Kuhlman	1,033
Mines de Curries	1,171
Pechiney	3,270
St. Gobain, Chauny, Cirey	6,400
Schneider et Cie	1,949

	RAILROADS.
Chemin de Fer du Nord	2,450
P. L. M.	1,449

Berlin.

The Boerse is firm, but with fits of

nervousness, owing to the attacks on some of the favorite stocks, including the Rayon Trust and the collapse of Polyphone shares. The Frankfurter Zeitung's stock index of July 27 was 138.76, against 141.29 on July 20. The newspaper comments that Berlin's Boerse has again become independent of New York.

The institute for studying trade fluctuations makes the same point, explaining that in the latter part of July Berlin stocks went down very heavily, whereas New York was firm. In May and June and the first part of July the Berlin stock index very closely followed New York. The Boerse was especially firm on Friday, because of foreign buying and bear covering.

After a strong opening the Boerse slumped badly Tuesday, principally on account of a rumor that interest on contango advances would be advanced. Another depressing factor was the large sales offer of a big local bank, on Hamburg orders, it was reported. Prices dropped steadily in the early afternoon, despite the confirmation of the report that the Siemens-Schuckert Works had closed a profitable contract with the French Southern Railway Company. Glazed Textiles, Artificial Silks and German Linoleum dropped 7 to 9 points. Business drew practically to a standstill and nervousness became general. The market closed very weak, the average being 2 points below Monday's final quotations.

The money market continued to be easy, with call money plentiful at 5 to 7.

The opening prices on the Berlin Stock Exchange on Aug. 7, 1928, were as follows:

	In Pct.	In Dol.
Farbenindustrie	289 1/2	64.15
Berliner Handels	279	66.69
Deutsche Bank	167	39.92
Darmstadter Bank	269 1/2	64.15
Phoenix	93	22.23
A. E. G.	179 1/2	42.90
Siemens & Halske	374	89.39
Schultheiss	345	82.12
Paketafahrt	166 1/2	39.77
North German Lloyd	156 1/2	37.39
Disconto Comm.	161	38.48
Dresden Bank	167 1/2	40.04
Commerzbank	185	44.21
Harpener	152	36.32
Mannesmann	139	33.22
Ver. Stahlwerke	98 1/2	23.66
Leonh. Tietz	257	61.43
Polyphon	475	113.08

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"The construction of a long-distance underground cable system to Austrian frontiers, which is already in operation on all lines except those connecting with Italy and Yugoslavia, has proved to be very remunerative, as the possibility of obtaining trunk calls at short notice to all European centres is being used to advantage by the European public. The extensions to Italian and Yugoslav frontiers cannot, unfortunately, come into operation as early as was expected, as the construction on the territory of the latter States has been considerably delayed.

"The railways are likewise carrying out extensive improvements and the Government has undertaken road repair work which, when aided by the proposed foreign loan, if it materializes next year,

will be enlarged and extended to include new road construction.

"It is likely that the orders placed with factories in connection with these various works will maintain a certain stability of production, even if the ebbing of the boom in neighboring countries should proceed at a greater speed than can be foreseen at present."

The following are the prices on the Vienna Stock Exchange on Aug. 7, 1928:

	In Sch.	In Dol.
Niederosterlicher Escompt	23.5	3.35
Bodencredit Anstalt (new)	111.0	15.68
Creditanstalt (new)	57.5	8.12
Mercurbank (new)	22.9	3.23
Wiener Bankverein (new)	28.1	3.69
Alpine Montan	43.6	6.15
Krupp Bendorf	10.5	1.48
A. E. G. Union (new)	35.8	5.06
Leykian Josefstadl	9.4	1.33
Staatsbahn	25.7	3.63
Siemens	21.0	2.98

Italy

Reawakened trade is confirmed by unemployment figures, which have declined from 439,000 in January to 356,000 in April, 306,000 in May, 247,000 in June and are now reduced below 200,000. The production of iron and steel shows considerable increase, while the sale of tobacco also shows a great increase this year compared with corresponding months last year, the increase keeping step with the decrease in unemployment. Nevertheless, during June the tonnage of goods loaded on State railroads sustained a considerable decline. The decrease may be explained partly by increased transportation by sea because of favorable freight rates.

Quoted in dollars on basis of prices on Milan Stock Exchange Aug. 6:

	Bid.	Asked.
Banca d'Italia	130 1/2	130 1/2
Banca Commerciale Italiana	73 1/2	74 1/2
Banca Nazionale di Credito	29 1/2	30
Banca d'America d'Italia	7 1/2	7 1/2
Credito Italiano	42	42 1/2

PUBLIC UTILITIES.

Adriatico Electric	13 1/2	14
Adamello	14 1/2	15
Italgas	18	18 1/2
Italian Edison	41	41 1/2
Lombard Electric	70 1/2	71
Sip Electric	8 1/2	9
Sesio Electric	22 1/2	23 1/2
Terni Electric	6 1/2	7
Unes	6 1/2	7

INDUSTRIALS.

Cosulich	9	9 1/2
Fiat Motor	23 1/2	24 1/2
Isotta Fraschini	11 1/2	11 3/4
Montecatini	13	13 1/2
Navigazione Generale Italiana	28 1/2	29 1/2
Pirelli (rubber)	40 1/2	41

Argentine Nation

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have notified holders of Government of the Argentine Nation external sinking fund 6 per cent. gold bonds, sanitary works loan, due Feb. 1, 1961, to the effect that \$143,101 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Feb. 1, 1929, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall St., N. Y.

SPECIALISTS

in all
German Securities

Inquiries Invited

FOREIGN DEPARTMENT

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INC.
60 Broadway New York
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Curb Securities, Unlisted
Securities, Foreign Securities

Jerome B. Sullivan
FOREIGN GOVERNMENT & CO. MUNICIPAL & U.S. BONDS
42 BROADWAY, — NEW YORK
Tel. Hanover 0600

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands).				
Federal Reserve District.	Number of Centres Included.	Aug. 1, 1928.	Week Ended July 25, 1928.	Aug. 3, 1927.
1-Boston	16	\$642,435	\$623,829	\$633,026
2-New York	14	8,098,586	7,629,117	8,006,844
3-Philadelphia	17	563,109	543,970	569,083
4-Cleveland	24	741,420	707,971	767,425
5-Richmond	23	288,677	274,276	338,150
6-Atlanta	25	257,043	236,610	259,037
7-Chicago	37	1,618,001	1,411,716	1,430,982
8-St. Louis	16	309,754	287,394	300,153
9-Minneapolis	17	194,025	174,760	172,889
10-Kansas City	29	355,708	354,649	346,938
11-Dallas	17	169,853	173,932	170,358
12-San Francisco	28	754,316	745,972	733,442
Total	263	\$14,492,927	\$13,164,196	\$13,748,327
New York City	1	8,329,534	7,299,428	7,634,991
Total outside New York City	262	\$6,163,393	\$5,864,768	\$6,113,336

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS LEADING CITIES						
(Thousands)						
	All Reporting Member Banks.	Chicago.				
	Aug. 1, 1928.	July 25, 1928.	Aug. 3, 1927.	Aug. 1, 1928.	July 25, 1928.	Aug. 3, 1927.
Number of reporting banks....	636	636	661	43	43	45
Loans and discounts:						
Secured by U. S. Government obligations	\$144,304	\$129,690	\$116,886	\$16,412	\$15,613	\$14,503
Secured by stocks and bonds	6,716,213	6,595,964	6,019,548	785,606	785,593	792,457
All other loans and discounts	9,000,054	8,966,032	8,500,805	773,580	750,922	668,528
Total loans and discounts	\$15,860,571	\$15,691,686	\$14,637,239	\$1,575,698	\$1,552,128	\$1,475,488
Investments:						
U. S. Government securities	3,041,290	2,956,769	2,519,134	221,475	210,805	183,235
Other bonds, stocks and securities	3,347,617	3,570,091	3,475,861	266,436	274,982	252,022
Total investments	\$6,388,907	\$6,526,860	\$5,994,995	\$487,911	\$485,787	\$435,257
Total loans and investments	\$22,249,478	\$22,218,546	\$20,632,234	\$2,063,609	\$2,037,915	\$1,910,745
Reserve balances with Federal Reserve banks	1,738,509	1,689,578	1,745,143	185,953	190,616	176,337
Cash in vault	235,442	241,552	253,447	16,349	16,478	18,966
Net demand deposits	13,185,605	13,050,589	13,311,168	1,235,796	1,226,495	1,268,125
Time deposits	6,913,371	6,905,405	6,286,866	688,184	679,788	606,455
Government deposits	244,690	211,692	88,232	15,950	1,408	6,571
Due from banks	1,117,472	1,067,116	1,135,821	166,228	146,699	142,437
Due to banks	3,183,291	3,069,891	3,330,165	351,669	334,469	364,177
Bills payable and rediscounts with Federal Reserve banks:						
Secured by U. S. Government obligations	550,456	500,347	201,337	71,674	64,749	7,265
All other	304,260	298,187	83,707	21,246	15,234	1,132
Total borrowings from Federal Reserve banks	\$854,716	\$798,532	\$285,044	\$93,020	\$79,893	\$8,397
*Figures for first eleven months of 1927 revised.						

Statement of New York City Member Banks

(Thousands)				
	Aug. 8, 1928.	Aug. 1, 1928.	Aug. 10, 1927.	Aug. 10, 1927.
Number of reporting banks.....	45	45	52	52
Loans and discounts:				
Secured by United States Government obligations	\$53,237	\$60,284	\$36,354	\$36,354
Secured by stocks and bonds	2,469,458	2,560,225	2,243,790	2,243,790
All other loans and discounts	2,826,702	2,789,283	2,462,628	2,462,628
Total loans and discounts	\$5,349,397	\$5,409,792	\$4,742,772	\$4,742,772
Investments:				
United States Government securities	1,001,211	1,080,538	883,469	883,469
Other bonds, stocks and securities	868,570	873,323	958,785	958,785
Total investments	\$1,869,781	\$1,953,861	\$1,842,254	\$1,842,254
Total loans and investments	\$7,219,178	\$7,363,653	\$6,585,026	\$6,585,026
Reserve balances with Federal Reserve Banks	688,747	759,026	751,599	751,599
Cash in vault	52,159	49,843	56,666	56,666
Net demand deposits	5,022,155	5,232,368	5,245,909	5,245,909
Time deposits	1,156,115	1,158,115	1,017,989	1,017,989
Government deposits	35,117	49,504	5,846	5,846
Due from banks	85,741	102,859	83,056	83,056
Due to banks	1,088,655	1,228,197	1,152,186	1,152,186
Bills payable and rediscounts with F. R. Banks:				
Secured by United States Government obligations	120,570	177,220	54,450	54,450
All other	123,645	77,566	27,292	27,292
Total borrowings from Federal Reserve Banks	\$244,215	\$254,786	\$81,742	\$81,742

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)						
	For Own Account.	For Out-of-Town Banks.	For Others.	Total.	Total Demand.	Total Time.
1928						
Aug. 8	\$890,487	\$1,549,423	\$1,863,631	\$4,273,541	\$3,380,271	\$913,613
Aug. 1	828,466	1,498,299	1,832,631	4,159,396	3,304,351	855,045
July 25	823,516	1,551,758	1,808,645	4,183,919	3,184,754	999,165
July 18	820,201	1,602,482	1,771,732	4,194,415	3,182,090	1,012,325
July 11	941,975	1,589,327	1,731,577	4,262,879	3,200,862	1,041,837
July 3	1,131,568	1,511,506	1,684,002	4,307,076	3,260,667	1,046,409
June 27	941,346	1,488,890	1,729,028	4,159,264	3,142,453	1,016,811
June 20	1,004,059	1,533,759	1,731,772	4,269,590	3,224,815	1,044,775
1927						
Aug. 10	\$1,063,670	\$1,216,369	\$910,290	\$3,190,329	\$2,391,369	\$798,960

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

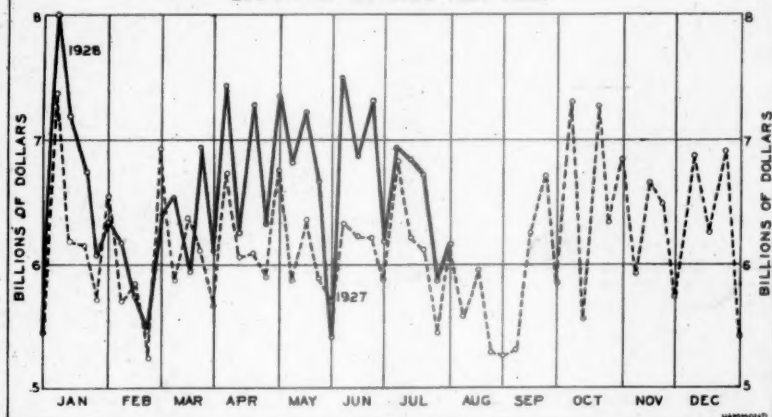
	Aug. 8, 1928.	Aug. 1, 1928.	July 25, 1928.	Aug. 10, 1927.
Gold	£174,432,029	£173,659,029	£176,020,387	£182,700,075
Reserve	57,404,000	56,193,000	59,759,000	34,958,000
Ratio to reserve	48.87%	48.56%	50.39%	30.81%
Circulation	136,778,000	137,216,000	136,016,000	137,492,000
Public deposits	12,914,000	12,914,000	11,737,000	11,783,000
Other deposits	104,531,000	103,540,000	106,838,000	101,644,000
Government securities	29,062,000	29,202,000	28,279,000	47,442,000
Other securities	49,008,000	48,423,000	48,418,000	49,160,000
Bank rate	4½%	4½%	4½%	4½%

BANK OF FRANCE

(Thousands of francs)				
	Aug. 4, 1928.	July 28, 1928.	July 28, 1927.	July 14, 1927.
Gold	30,093,300	29,918,300	29,662,178	29,403,241
Sight balances abroad	16,623,612	16,810,612	16,539,309	16,539,735
French commercial bills discounted	3,504,513	3,150,513	2,307,000	2,109,000
Advances against securities	2,031,911	1,903,911	1,934,000	1,941,000
Circulation	61,345,702	60,435,702	59,866,000	60,161,000
Creditor current accounts	15,028,644	15,561,644	14,445,644	13,621,644
Bank rate	3½%	3½%	3½%	3½%

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

260 CITIES OUTSIDE NEW YORK



Statement of the Federal Reserve Banks

(Thousands)

	Combined Federal Reserve Banks.	N. Y. Federal Reserve Bank.			
	Aug. 8, 1928.	Aug. 1, 1928.	Aug. 10, 1927.	Aug. 8, 1928.	Aug. 1, 1927.
RESOURCES:					
Gold with Federal Reserve agents	\$1,107,601	\$1,117,466	\$1,615,862	\$175,367	\$175,367
Gold redemption fund with U. S. Treasury	72,563	63,309	41,752	19,661	16,372
Gold held exclusively against F. R. notes	\$1,180,164	\$1,180,775	\$1,657,634	\$195,028	\$191,739
Gold settlement fund with F. R. Board	695,550	690,048	644,942	175,915	218,902
Gold and gold certificates held by banks	729,702	728,715	705,429	494,806	491,012
Total gold reserves	\$2,605,416	\$2,599,538	\$3,008,006	\$865,749	\$901,653
Reserves other than gold	150,042	156,027	146,159	28,505	30,228
Total reserves	\$2,755,458	\$2,755,565	\$3,154,165	\$894,254	\$931,881
Non-reserve cash	58,337	60,172	56,560	18,539	18,964
Bills discounted:					
Secured by U. S. Government obligations	603,944	655,500	225,487	184,205	240,904
Other bills discounted	457,341	430,276	187,618	98,979	43,297
Total bills discounted	\$1,061,285	\$1,085,776	\$413,105	\$329,393	\$339,883
Bills bought in open market	161,847	165,879	175,707	32,170	35,288
U. S. Gov't securities:					
Bonds	55,259	55,099	191,611	1,384	1,384
Treasury notes	87,641	87,677	58,913	11,523	14,481
Certificates of indebtedness	64,968	65,897	159,753	15,394	19,614
Total U. S. Government securities	\$207,868	\$211,663	\$420,277	\$28,501	\$35,479
Other securities	490	490	1,300	.....	.....
Total bills and securities	\$1,431,490	\$1,463,808	\$1,010,389	\$390,064	\$410,653
Due from foreign banks	574	573	48,759	219	13,641
Uncollected items	593,054	651,501	594,915	184,481	186,572
Bank premises	60,123	60,115	59,414	16,568	16,568
All other resources	8,743	8,463	15,542	1,277	5,512
Total resources	\$4,907,779	\$5,000,197	\$4,939,742	\$1,475,402	\$1,566,120
LIABILITIES:					
Federal Reserve notes in actual circulation	\$1,627,586	\$1,612,690	\$1,668,488	\$339,951	\$340,067
Deposits:					
Member bank—reserve account	2,265,606	2,343,504	2,315,141	863,957	935,417
Government	42,277	29,970	10,125	15,182	7,229
Foreign bank	8,724	9,523	4,639	2,412	1,263
Other deposits	17,803	19,197	24,229	9,058	8,449
Total deposits	\$2,334,410	\$2,402,194	\$2,354,134	\$890,609	\$953,343
Deferred availability items	547,270	587,799	545,023	127,780	155,886
Capital paid in	143,067	143,009	130,058	47,564	39,054
Surplus	233,319	233,319	228,775	63,007	61,614
All other liabilities	22,137	21,186	13,264	6,491	6,253
Total liabilities	\$4,907,779	\$5,000,197	\$4,939,742	\$1,475,402	\$1,566,120
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.5%	68.6%	78.4%	72.7%	72.0%
Contingent liability on bills purchased for foreign correspondents	\$305,018	\$306,285	\$155,453	\$85,562	\$86,829
				\$44,470	

Comparative Statement of Federal Reserve Banks

Condition Aug. 8, 1928.

	Gold	Total Bills	Total U. S.	F. R. Notes	Due	
District.	Reserve.	Discounted.	Govt. Secur.	In Circulation.	Members' Reserve Acct.	Ratio, &c.
Boston	\$215,375,000	\$63,403,000	\$6,843,000	\$142,475,000	\$150,350,000	77.6
New York	865,749,000	329,393,000	28,501,000	339,951,000	863,957,000	72.7
Philadelphia	158,914,000	91,677,000	20,927,000	128,879,000	131,825,000	63.0
Cleveland	254,928,000	85,148,000	33,107,000	193,621,000	182,427,000	71.0
Richmond	55,904,000	54,736,000	3,276,000	52,408,000	67,633,000	54.1
Atlanta	91,406,000	75,302,000	4,984,000	128,771,000	64,819,000	55.5
Chicago	428,554,000	164,878,000	32,971,000	275,889,000	346,932,000	71.2
St. Louis	65,168,000	54,274,000	16,625,000	97,480,000	79,306,000	58.6
Minneapolis	70,766,000	14,853,000	10,658,000	53,829,000	48,822,000	69.6
Kansas City	102,253,000	23,965,000	18,129,000	57,931,000	87,836,000	72.3
Dallas	40,862,000	30,774,000	15,326,000	30,479,000	62,699,000	48.0
San Francisco	255,537,000	72,781,000	16,521,000	165,882,000	179,006,000	74.7

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1928.	5-Year Average.	P. C. De- parture From
All commodities.....	Week ended July 28	1,033,976	1,028,572	+ 5.3
Grain and grain products.....	Week ended July 28	55,265	54,698	+ 1.0
Coal and coke.....	Week ended July 28	164,845	184,599	- 10.7
Forest products.....	Week ended July 28	65,768	71,294	- 7.8
Manufactured products.....	Week ended July 28	663,475	621,494	+ 6.8
All commodities.....	Year to July 28	28,400,056	28,376,375	+ 0.8
Grain and grain products.....	Year to July 28	1,313,161	1,256,957	+ 4.2
Coal and coke.....	Year to July 28	5,020,467	5,044,076	- 0.5
Forest products.....	Year to July 28	1,944,921	2,161,205	- 10.0
Manufactured products.....	Year to July 28	18,401,285	17,504,658	+ 4.9
Freight car surplus.....	Third quarter July	294,646	246,272	+ 19.6
Per cent. freight cars serviceable.....	July 15	93.3	92.1	+ 1.3
Per cent. locomotives serviceable.....	July 15	85.6	83.0	+ 3.1
Gross revenue.....	Year to July 1	\$2,906,856,367	\$2,985,025,813	- 2.6
Expenses.....	Year to July 1	2,282,958,551	2,363,824,104	- 4.3
Taxes.....	Year to July 1	181,872,635	171,840,655	+ 5.8
Rate of return on property invest- ment:				
Eastern District.....	Year to July 1	5.00	5.75	- 13.0
Southern District.....	Year to July 1	4.06	5.75	- 29.4
Western District.....	Year to July 1	3.72	5.75	- 35.3
United States as a whole.....	Year to July 1	4.36	5.75	- 24.2

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	July 28, 1928.	July 21, 1928.	July 14, 1928.	July 7, 1928.	July 29, 1927.
Car loadings (total).....	1,033,976	1,033,816	1,024,534	850,605	1,044,697
Grain and grain products.....	55,265	55,247	53,445	43,218	58,801
Live stock.....	22,046	23,247	25,160	20,465	26,434
Coal.....	156,213	151,441	148,969	115,010	158,412
Coke.....	8,632	8,760	8,801	9,058	9,524
Forest products.....	65,758	64,989	61,308	47,686	69,534
Ore.....	62,577	64,501	65,982	57,009	64,442
Merchandise, L. C. L.....	255,192	255,731	253,627	221,565	256,745
Miscellaneous.....	408,283	409,900	407,242	336,593	400,795

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Second week in July, 12 roads.....	14,366,775	13,648,978	+ 717,797	+ 5.26
First week in July, 12 roads.....	14,126,722	13,318,138	+ 808,584	+ 6.07
Fourth week in June, 11 roads.....	19,250,486	18,288,339	+ 962,147	+ 5.25
Third week in June, 11 roads.....	14,138,955	13,541,962	+ 596,993	+ 4.39
Second week in June, 12 roads.....	14,229,434	13,551,112	+ 678,321	+ 5.01
First week in June, 12 roads.....	13,673,411	13,394,869	+ 278,542	+ 2.08
Fourth week in May, 12 roads.....	15,067,030	14,264,043	+ 742,987	+ 5.21
Third week in May, 12 roads.....	14,458,113	13,506,067	+ 952,046	+ 7.04
All Steam Railroads:				
Month of June.....	502,473,725	517,451,454	- 15,977,729	- 2.89
Month of May.....	510,711,148	519,571,501	- 8,860,353	- 1.70
Month of April.....	474,316,405	496,927,963	- 24,611,558	- 4.93

INTEREST RATES

	Week Ended	Aug. 6, 1927.	Year to date.
Call loans.....	Aug. 4, 1928.	4 1/2%	10 1/2%
Time loans, 60-90 days.....		4 1/2%	6 1/4%
Time loans, 6 months.....		4 1/2%	6 1/4%
Com. disc., 4-6 months.....		5 1/2%	5 1/2%

GOLD AND SILVER PRICES

	Aug. 4, 1928.	Aug. 6, 1927.	Aug. 4, 1928.
Bar gold in London.....	84s 11 1/2d	84s 11 1/2d	84s 11 1/2d
Bar silver in London.....	27 1/2d @ 27 1/2d	25 1/2d @ 25 1/2d	28 1/2d @ 26 1/2d
Bar silver in New York.....	59 1/2c @ 59 1/2c	56 1/2c @ 56 1/2c	63 1/2c @ 56 1/2c

FAILURES (DUN'S)

	Aug. 2, 1928.	Aug. 4, 1927.	Aug. 5, 1926.	Aug. 6, 1925.
Total.....	\$5,000.	\$5,000.	\$5,000.	\$5,000.
Over.....				
East.....	139	117	116	77
South.....	96	108	90	45
West.....	122	95	120	103
Pacific.....	67	28	49	59
United States.....	424	388	375	362
Canada.....	33	9	41	28

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)
(In the metropolitan district of New York)

	Week Ended	Aug. 3, '28.	July 27, '28.	July 20, '28.	July 13, '28.
Total contracts.....		\$17,982,600	\$29,080,100	\$21,038,600	\$32,353,100
Residential.....		9,703,000	16,925,400	11,488,600	19,732,600
Commercial.....		2,065,700	7,387,000	2,652,200	1,569,500
New work contemplated.....		28,541,200	46,072,200	25,021,400	21,653,700

STEEL SCRAP PRICES (23)

	Week Ended	Aug. 4, '28.	July 28, '28.	July 21, '28.	Aug. 6, '27.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....		\$14.25	\$13.95	\$13.88	\$15.38

*Subject to revision. †Revised.

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Akerthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers' Association.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.
- (26) Association of Cotton Textile Merchants of New York.

AVERAGE DAILY CRUDE OIL PRODUCTION (18).

	Aug. 4.	July 28.	July 21.	July 14.	July 7.	June 30.	June 23.	1927.
Oklahoma.....	592,150	589,800	588,700	584,050	584,000	590,250	592,200	877,400
Kansas.....	103,000	102,600	102,300	102,350	103,600	103,850	104,200	105,800
Panhandle Texas.....	63,750	62,700	61,050	63,250	64,200	64,700	66,350	107,950
North Texas.....	92,550	91,300	85,000	83,000	83,400	82,250	79,400	87,200
West Cent. Tex.....	55,700	56,250	56,750	57,100	57,500	57,700	57,800	69,700
West Texas.....	351,550	338,500	351,750	345,450	337,050	337,350	315,800	145,900
East Cent. Texas.....	21,150	21,250	21,600	21,850	22,250	22,350	22,500	32,950
Southwest Texas.....	25,350	25,050	25,050	25,000	25,100	25,550	23,500	32,500
North Louisiana.....	41,000	42,150	41,500	42,750	42,650	41,600	41,950	57,500
Arkansas.....	87,500	88,750	91,350	92,150	91,950	95,550	101,800	106,650
Coastal Texas.....	105,300	104,750	106,250	106,550	106,650	104,800	105,850	125,200
Coastal La.....	28,200	26,750	26,850	28,750	28,250	27,400	29,750	15,300
Eastern.....	113,500	114,000	115,000	113,000	111,500	109,500	107,500	114,000
Wyoming.....	60,300	59,200	62,550	60,300	55,850	61,350	62,200	60,600
Montana.....	10,050	10,100	10,150	10,450	10,450	10,500	9,900	16,750
Colorado.....	8,250	7,900	8,100	8,300	8,400	7,400	7,200	6,750
New Mexico.....	2,850	2,700	1,900	2,700	2,050	2,050	2,150	2,700
California.....	642,000	642,500	644,000	644,500	649,000	642,000	645,500	612,100
Total.....	2,404,150	2,386,250	2,401,850	2,391,500	2,383,850	2,384,150	2,375,550	2,577,150

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	July 28, '28.	July 21, '28.	July 14, '28.	July 7, '28.	July 30, '27.
Bituminous coal:					
Total.....	8,959	8,642	8,610	8,630	8,594
Daily average.....	1,493	1,440	1,435	1,386	1,432
Anthracite:					
Total.....	1,067	1,195	1,112	714	1,350
Beehive coke:					
Total.....	59	62	70	60	106
Daily average.....	10	10	12	12	18

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Aug. 4, '28.	July 28, '28.	July 21, '28.	July 14, '28.	Aug. 6, '27.
Locomotives.....	115	8	8	272	1
Freight cars.....	589	1	1	1	3
Passenger cars.....	589	1	1	1	3
Rails (tons).....	48,000	1,818	25,000	3,316	1
Structural steel (tons).....	48,000	1,818	25,000	3,316	1

NEW BUILDING (3)

	July, 1928.	June, 1928.	May, 1928.	July, 1927.
Average daily building contracts awarded in thirty-seven Eastern States.....	\$23,337,296	\$25,017,930	\$25,696,038	\$21,375,596

PIG IRON PRODUCTION (8)

	July, 1928.	June, 1928.	May, 1928.	April, 1928.	July, 1927.
Total.....	3,071,824	3,082,000	3,283,556	3,185,504	2,951,160
Average daily.....	99,091	102,733	105,931	106,183	95,199

BLAST FURNACES (8)

	Aug. 1, 1928.	July 1, 1928.	June 1, 1928.	May 1, 1928.	Aug. 1, 1927.
Total stacks.....	339	342	343	343	362
Number in blast.....	185	189	198	195	190
Per cent active.....	54.6	55.3	57.7	56.9	52.2

STEEL INgot PRODUCTION (8)

	July, 1928.	June, 1928.	May, 1928.	April, 1928.	July, 1927.
Total.....	3,811,573	3,742,964	4,203,190	4,302,573	3,178,342
Average daily.....	152,463	143,960	156,674	172,103	128,165

FAILURES (9)

	July, 1928.	June, 1928.	May, 1928.	April, 1928.	July, 1927.
Number.....	1,445	1,445	1,445	1,445	1,445
Assets.....	\$17,790,123	\$22,947,799	\$19,397,864	\$20,350,996	\$22,526,325
Liabilities.....	\$1,111,698	\$4,729,349	\$6,817,587	\$4,126,965	\$4,831,969

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES.

	June 19.	June 26.	July 3.	July 10.	July 17.	July 24.	July 31.	Aug. 7.
Hides.....	228.0	233.8	232.8	235.7	226.1	222.2	210.8	210.8
Zinc.....	142.8	144.8	143.2	139.3	137.8	136.7	135.0	136.7
Steel.....	117.5	115.8	113.8	113.5	112.5	111.8	110.3	109.5
Scrap.....	162.8	164.8	163.3	162.8	158.8	157.2	152.0	152.3
Average.....	148.5	150.1	151.3	151.1	150.9	149.7	149.8	149.8
Whole-sale Price Index.....	148.5	150.1	151.3	151.1	150.9	149.7	149.8	149.8
Sensitive Price Index.....	109.3	109.8	109.3	109.3	109.3	109.3	109.3	109.3

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	July.	June.	May.	April.	March.	Feb.	Jan.	Dec.	July.
Pig iron production.....	101.2	100.7	97.0	94.2	87.6	89.3	86.0	82.5	100.3
Steel ingot production.....	115.4	105.4	106.4	115.7	97.5	97.8	94.6	83.7	100.9
Freight car loadings.....	92.7	91.6	94.9	94.4	95.2	94.0	92.3	87.9	94.9
Electric power production.....	100.2	101.7	99.2	100.1	100.6	99.9	99.2	99.2	100.6
Bituminous coal production.....	87.8	84.5	86.3	83.7	82.7	82.6	82.6	82.7	82.7
Automobile production.....	85.7	85.5	92.0	96.8	96.4	96.4	96.4	96.4	96.4
Cotton consumption.....	91.1	101.1	97.3	98.1	101.2	102.8	102.0	102.0	115.5
Wool consumption.....	94.5	96.0	89.8	94.6	101.2	93.8	89.3	89.3	101.7
Boot and shoe production.....	103.8	195.7	92.7	101.0	103.0	99.3	91.9	116.3	116.3
Zinc production.....	94.4	91.4	93.0	93.1	87.8	88.8	94.1	93.0	93.0
Combined index.....	99.1	97.7	96.6	96.7	97.2	95.4	91.0	100.7	100.7

FOREIGN EXCHANGE RATES

MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

	Prime Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans, 90 Days**	Call Loans††	Renewal
1927					
June	4 1/4	3 1/4	4 1/4	4.26	4.33
July	4 1/4	3 1/4	4 1/4	3.95	4.05
August	4 1/4	3 1/4	4 1/4	3.66	3.68
September	4	3 1/4	4 1/4	3.84	3.80
October	4	3 1/4	4 1/4	3.88	3.90
November	4	3 1/4	4 1/4	3.60	3.60
December	4	3 1/4	4 1/4	4.43	4.38
1928					
January	4	3 1/4	4 1/4	4.15	4.24
February	4	3 1/4	4 1/4	4.33	4.38
March	4 1/4	3 1/4	4 1/4	4.48	4.47
April	4 1/4	3 1/4	4 1/4	5.06	5.08
May	4 1/4	3 1/4	4 1/4	5.69	5.70
June	4 1/4	3 1/4	4 1/4	6.21	6.32
Week ended:					
June 2	4 1/4	4 1/4	5 1/4	6.10	6.00
June 9	4 1/4	4 1/4	5 1/4	6.09	6.10
June 16	4 1/4	4 1/4	5 1/4	5.80	5.80
June 23	4 1/4	4 1/4	5 1/4	6.21	6.00
June 30	4 1/4	4 1/4	5 1/4	7.20	7.00
July 7	4 1/4	4 1/4	5 1/4	6.44	6.75
July 14	5 1/4	4 1/4	5 1/4	6.67	6.40
July 21	5 1/4	4 1/4	5 1/4	5.55	5.80
July 28	5 1/4	4 1/4	5 1/4	5.50	5.50
Aug. 4	5 1/4	4 1/4	5 1/4	6.70	6.60

**Prevailing rates. ††Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY
(New York Times)

	Renewals	Call Money	High	Low	Last	Time Loans	60-90 Day	4-6 Mos.	90 Day
1928									
August 2	7	7	7	7	7	6	5 1/2	5 1/2	4 1/4
August 3	7	7	7	7	7	6	5 1/2	5 1/2	4 1/4
August 4	7	7	7	7	7	6	5 1/2	5 1/2	4 1/4
August 5	7	7	7	7	7	6	5 1/2	5 1/2	4 1/4
August 6	7	7	7	7	7	6	5 1/2	5 1/2	4 1/4
August 7	7	7	7	7	7	6	5 1/2	5 1/2	4 1/4
August 8	7	7	7	7	7	6	5 1/2	5 1/2	4 1/4
August 9	7	7	7	7	7	6	5 1/2	5 1/2	4 1/4
August 10	7	7	7	7	7	6	5 1/2	5 1/2	4 1/4

‡Best names. †Asked rate.

THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS

	High	Low	Last	August 2	August 3	August 4	August 5	August 6	August 7	August 8	August 9	August 10
August 2	144.7	142.8	143.7	144.8	142.9	144.2	144.8	144.0	144.7	144.8	142.5	142.6

COAL AND COKE PRODUCTION (5)
(Thousands of net tons.)

	July, 1928	June, 1928	May, 1928	April, 1928	July, 1927
Bituminous:					
Total	36,238	35,995	36,621	32,188	33,637
Daily average	1,449	1,383	1,387	1,303	1,345
Anthracite:					
Total	4,441	5,301	8,124	6,909	5,028
Daily average	269	301	376	377	467
Beehive Coke:					
Total	11	12	14	15	19

RAILROAD LOCOMOTIVES (5)

	July, '28	June, '28	May, '28	Apr., '28	July, '27
Shipments—Domestic:					
Steam	19	39	29	38	35
Electric	5	11	10	6	18
Foreign:					
Steam	22	1	2	2	7
Electric	..	..	..	..	..
Total	46	51	41	46	60
Unfilled orders, end of month—Domestic:					
Steam	98	109	138	129	299
Electric	59	37	39	41	57
Foreign:					
Steam	36	52	41	16	24
Electric	5	3	2	2	19
Total	198	201	220	188	399

NEW PASSENGER CAR REGISTRATIONS
(Per cent. of total monthly new registrations)

	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	June
General Motors (total)	44.99	45.80	46.22	47.88	51.19	50.08	46.80	51.75	52.49	42.12
Chevrolet	27.21	28.17	28.80	30.30	33.24	29.27	23.07	30.41	30.60	25.29
Pontiac	6.04	6.26	6.12	6.15	6.51	6.74	5.36	5.08	5.05	4.60
Buick	6.21	6.08	6.02	6.01	6.49	6.54	11.34	9.75	10.25	7.60
Oldsmobile	2.89	2.65	2.49	2.51	1.72	1.91	2.16	2.01	2.14	1.49
Oakland	1.27	1.36	1.48	1.58	1.65	2.10	2.65	2.46	2.65	2.07
La Salle	.50	.61	.64	.67	.60	.58	.68	.66	.67	.54
Cadillac	.47	.63	.67	.66	.69	.94	1.54	1.38	1.13	1.49
Ford (total)	11.27	8.53	7.72	6.55	3.21	2.14	3.15	2.98	2.84	15.53
Lincoln	11.12	8.62	7.50	6.34	2.98	1.79	2.70	2.61	2.52	15.36
Willis-Overland (total)	9.05	9.27	7.99	7.52	7.39	7.28	5.52	5.27	5.04	6.35
Whippet	7.24	7.44	6.23	6.16	6.18	5.98	3.69	3.60	3.34	4.42
Knight	1.61	1.62	1.53	1.11	.83	1.03	1.47	1.31	1.35	1.60
Falcon	.20	.21	.23	.25	.26	.27	.36	.36	.35	.33
Hudson-Essex (total)	8.13	7.71	8.22	8.85	10.00	9.83	8.88	8.09	8.05	8.28
Essex	6.65	6.19	6.49	6.80	7.62	7.36	6.19	5.88	5.85	6.03
Hudson	1.50	1.52	1.73	2.05	2.38	2.47	2.69	2.21	2.20	2.25
Chrysler	5.01	5.77	5.90	5.96	5.85	6.61	7.32	7.12	6.98	5.49
Dodge	4.53	4.96	5.57	5.50	5.33	5.68	5.53	5.20	5.53	4.78
Studebaker (total)	3.38	3.54	3.67	3.71	3.67	4.29	4.54	4.36	4.42	3.38
Studebaker	2.59	2.80	2.95	2.98	2.89	3.48	3.86	3.58	3.76	3.03
Erskine	.70	.74	.72	.76	.79	.81	.68	.78	.66	.35
Durant	2.90	2.45	2.61	2.07	1.92	2.19	2.60	2.04	2.17	4.02
Gram-Paige	2.25	2.03	1.78	1.39	.96	.97	1.22	.93	.74	.71
Nash	2.20	2.76	3.46	3.50	3.41	3.51	4.59	4.19	4.34	4.60
Hupp	1.68	2.01	2.00	1.99	2.02	1.95	2.70	2.01	1.34	1.16
Packard	.99	1.26	1.37	1.37	1.32	1.44	2.03	1.73	1.71	.82
Reo	.86	.73	.71	.67	.71	.72	1.05	.91	.94	1.18
Auburn	.50	.45	.42	.30	.28	.31	.41	.26	.34	.41
Marmon	.47	.58	.62	.63	.57	.45	.50	.41	.43	.43
Chandler-Cleveland	.41	.29	.45	.44	.43	.53	.64	.62	.53	.77
Pearless	.31	.29	.29	.26	.31	.34	.36	.33	.35	.45
Franklin	.20	.20	.25	.22	.23	.28	.49	.52	.46	.25
Pierce-Arrow	.13	.16	.16	.16	.19	.25	.32	.22	.27	.26
Jordan	.13	.15	.15	.20	.25	.27	.31	.25	.30	.27
Gardner	.11	.10	.10	.13	.12	.15	.15	.10	.10	.14
Moon	.09	.09	.07	.09	.10	.11	.13	.13	.10	.15
Stutz	.06	.07	.06	.08	.09	.13	.14	.15	.13	.11
Elcar	.06	.05	.04	.06	.08	.08	.08	.04	.03	.02
Stearns-Knight	.04	.04	.03	.02	.02	.03	.04	.04	.03	.03
Miscellaneous	.22	.25	.24	.28	.36	.41	.50	.35	.34	.35

*Based on incomplete data, figures not available for Massachusetts, Mississippi, New York, Tennessee, Texas.

BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3)

	Residential	Utilities	Commercial	Industrial	Educational	Others	Total
1927							
July	186,935	143,916	83,010	30,303	36,434	53,791	534,390
August	209,456	119,740	76,915	41,040	41,035	64,302	552,488
September	202,877	126,230	59,617	48,546	29,244	55,097	521,611
October	243,562	108,211	79,720	50,712	30,170	50,442	562,816
November	214,963	76,089	43,521	52,891	31,741	47,189	466,393
December	207,281	92,657	86,933	29,969	23,248	37,256	477,364

	Residential	Utilities	Commercial	Industrial	Educational	Others	Total
1928							
January	193,189	72,039	68,851	37,970	23,369	31,751	427,169
February	238,965	59,980	57,695	34,881	16,651	5,139	465,331
March	275,192	110,338	73,075	48,804	33,881	51,277	592,567
April	276,596	117,401	82,758	85,063	32,885	48,413	643,137
May	228,226	150,223	91,200	37,146	47,651	112,651	668,087
June	228,064	139,832	83,942	46,135	46,135	57,916	650,466
July	228,735	137,075	96,697	31,400	36,926	53,600	583,432

BUILDING PERMITS (5)

	July, 1928	June, 1928	July, 1927
Total United States	\$249,834,884	\$286,978,208	\$217,177,468
New York City	73,863,613	94,863,181	54,309,546
Outside New York	\$175,971,271	\$192,115,027	\$162,867,922

SILK (31)

	July, 1928	June, 1928	May, 1928	Apr., 1928	July, 1927
Imports	38,670	45,090	52,972	36,555	47,556
Storage, end of month	38,868	41,127	42,088	35,483	43,841
Deliveries to American mills	43,071	46,051	46,367	41,258	41,039
In transit, end of month	32,300	17,600	24,000	28,500	29,000

*Subject to revision. †Revised.

Current Security Offerings

BONDS

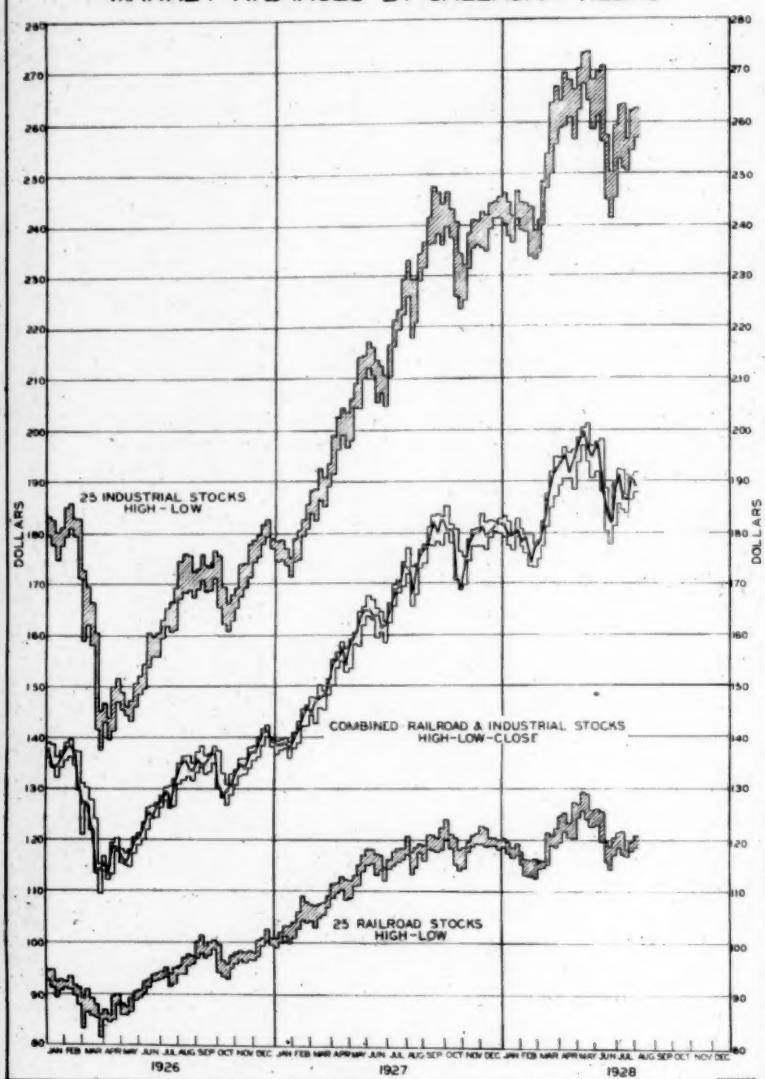
American Nokol Corp. \$160,000 1st s f 6s, due July 1, 1935, price par, yield 6%, offered Aug. 2, W. H. Clark & Co., Chicago.
American Utilities Co. \$1,000,000 1st lien & ref g 6s, Series "A," J & D, due Dec. 1, 1945, price 100, yield 6%, offered Aug. 2, J. G. White & Co., Inc., N. Y.; Paraly Bros. & Co. and Paul & Co., Philadelphia.
Blue Diamond Co. \$350,000 1st ser g 6s, due Dec. 1, 1929-1943, yield 6% to 6.35%, offered July 31, First Securities Co., Wm. R. Staats Co., Los Angeles.
Capitol Garage, Inc. \$175,000 1st leasehold g 6s, due 1930-1938, price 100, yield 6.50%, offered July 31, Stern Brothers & Co., Kansas City.
Chicago Arms Apts., Kansas City, \$360,000 1st g 6s, due 1930-1938, price 100, yield 6%, offered Aug. 1, Steinmann-McCord & Co., Kansas City.
Chicago Avenue Station Post Office \$210,000 1st 5s, due Nov. 15, 1932, price 100, yield 6.50%, offered July 30, Lane, Bryan & Co., St. Louis.
City Dairy, Ltd., Winnipeg, \$250,000 1st s f g 6s, Series "A," due June 1, 1948, price 100, yield 6%, offered July 31, Canadian General Securities, Ltd., Toronto.
Colonial Utilities Corp. \$750,000 1st lien 5s, due June 1, 1938, offered Aug. 6, Glidden, Morris & Co., N. Y.
Continental Bond & Investment Co., Baltimore, Md., \$1,500,000 1st coll tr 5s, due Dec. 15, 1937, price 100, yield 5.50%, offered July 30, Scott & Stringfellow, Richmond.
Cuba Hydro-Electric Co. \$175,000 1st & coll tr 6s, due June 1, 1929, to Aug. 1, 1948, price 100, yield 6%, offered July 30, Paine, Webber & Co., Boston.
Cummins (Edith Mae), Detroit, \$150,000 1st (closed) s f g 5s, due July 1, 1938, price 100, yield 6%, offered July 27, Benj. Danard & Co.; Union Trust Co., Detroit.
Dana Apartments, Cincinnati, \$225,000 1st ser g 6s, due Feb. 1, 1929, to Aug. 1, 1948, price 100, yield 6%, offered Aug. 1, Bank of Commerce & Trust Co., Cincinnati.
Eager (Frank D. & Bertha D.) \$465,000 1st r e g 6s, due June 15, 1929-1943, offered July 25, Real Estate Mortgage & Trust Co., St. Louis.

BONDS

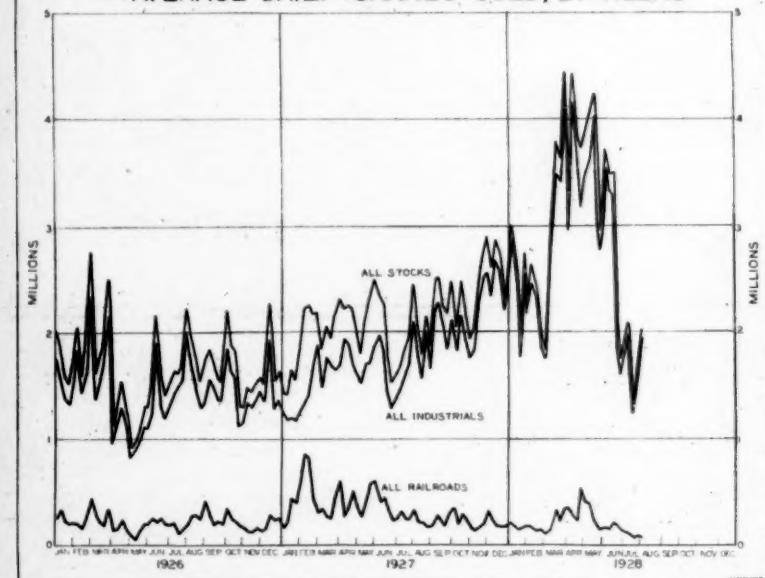
Federal Corp. \$100,000 r e coll tr bonds, F & A, due Aug. 1, 1929-1933, price 100, offered July 29, Union Bank & Federal Trust Co., Richmond.
Federal Public Service Corp. \$540,000 additional 1st 6s, Series of 1927, due 1947, price par, yield 6%, offered Aug. 7, Hoagland, Allum & Co., Inc.; Bartlett & Gordon, Inc., Chicago.
Greenleaf Arms (The), Chicago, \$260,000 1st ser g 6s, due Jan. 1, 1931, to July 1, 1938, price 100, yield 6%, offered Aug. 1, Leight & Co., Chicago.
Hidalgo County, Texas, \$552,000 Road Dist. No. 1 5s, due 1932-1956, offered in July, Prudden & Co., N. Y.
Irondequoit, N. Y., \$1,562,500 5s, due 1929-1938, yield 4.40%, offered in July, Lehman Brothers, N. Y.
Jacksonville, Fla., City of, \$702,000 5s, due 1929-1938, yield 4.35%, offered in July, Equitable Trust Co.; Howe, Snow & Co., N. Y.
Kings County Postal Building Corp. \$310,000 1st 5s, due July 15, 1938, offered July 30, Oliver J. Anderson & Co., St. Louis.
La Mirada Mutual Water Co. \$200,000

Stock Sales and Price Averages

MARKET AVERAGES BY CALENDAR WEEKS



AVERAGE DAILY SHARES SOLD, BY WEEKS

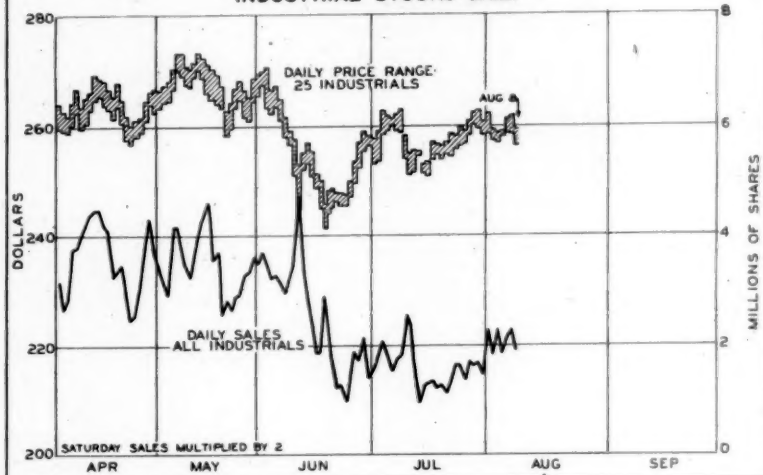


ANNUAL RANGE OF MARKET AVERAGES

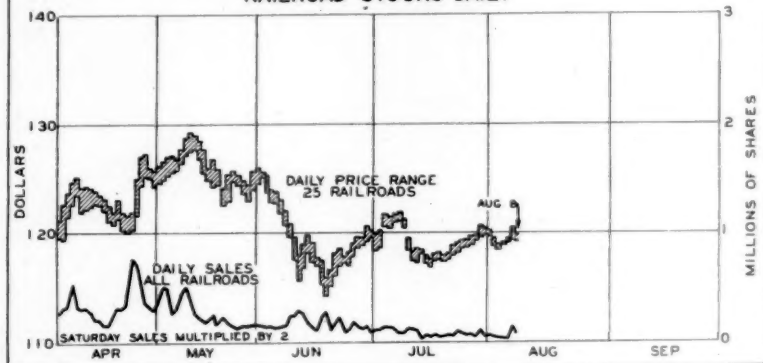
25 Railroads				25 Industrials				50 Combined			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1928. 129.10	May 10	112.84	Feb. 20	273.35	May 14	233.42	Feb. 20	201.05	May 14	173.13	Feb. 20
1927. 124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926. 102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925. 95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924. 81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923. 67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28
1922. 75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921. 56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	53.35	June 21
1920. 63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919. 68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21
1918. 70.75	Nov. 12	56.94	Jan. 30	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917. 82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20
1916. 85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.61	Nov. 20	80.91	Apr. 22
1915. 82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914. 84.94	Jan. 23	68.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41	July 30
1913. 91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09	June 10

*To date.

INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)						Industrials (25 Stocks)					
Date.	High.	Low.	Last.	Net SameDay	Ch'ge. LastYr.	Date.	High.	Low.	Last.	Net SameDay	Ch'ge. LastYr.
July 30.	120.76	119.48	120.17	+ .71	119.77	Aug. 4.	119.08	118.86	118.98	+ .14	117.55
July 31.	120.47	119.93	120.18	+ .01	120.15	Aug. 5.	119.08	118.76	118.52	low	118.52
Aug. 1.	120.22	119.68	119.83	-.35	118.93	Aug. 6.	119.45	119.07	119.36	+ .38	116.21
Aug. 2.	119.43	118.94	119.14	-.69	119.12	Aug. 7.	120.46	119.34	119.72	+ .36	116.98
Aug. 3.	119.98	118.52	118.84	-.30	117.86	Aug. 8.	119.79	119.19	119.25	-.47	117.03

Combined Average (50 Stocks)						Combined Average (50 Stocks)					
Date.	High.	Low.	Last.	Net SameDay	Ch'ge. LastYr.	Date.	High.	Low.	Last.	Net SameDay	Ch'ge. LastYr.
July 30.	191.80	189.63	190.60	+ .97	174.87	Aug. 4.	189.09	188.52	188.82	+ .27	172.90
July 31.	190.62	189.17	189.70	-.90	176.10	Aug. 5.	189.09	188.52	188.82	low	187.75
Aug. 1.	191.28	189.08	189.81	+ .11	174.22	Aug. 6.	190.48	188.92	189.85	+1.03	170.43
Aug. 2.	189.51	188.18	188.75	-1.00	175.00	Aug. 7.	191.13	188.92	189.60	-.25	172.04
Aug. 3.	188.93	187.75	188.55	-.20	173.02	Aug. 8.	189.61	187.68	188.23	-1.37	172.29

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended Aug. 4, 1928				Same Week 1927			
	Total	Av.			Total	Av.	
Monday	1,824,700	1,824,700			2,016,890	2,016,890	
Tuesday	1,521,950	1,521,950			2,250,650	2,250,650	
Wednesday	2,370,620	2,370,620			2,767,170	2,767,170	
Thursday	1,877,360	1,877,360			2,459,900	2,459,900	
Friday	2,358,890	2,358,890			2,853,621	2,853,621	
Saturday	953,740	953,740			883,700	883,700	
Total week	10,907,260	10,907,260			13,231,931	13,231,931	
Year to date	462,151,696	462,151,696			323,066,495	323,066,495	
Monday, Aug. 6.	2,188,200	2,188,200			1,863,750	1,863,750	
Tuesday, Aug. 7.	2,434,320	2,434,320			1,565,690	1,565,690	
Wednesday, Aug. 8.	2,062,820	2,062,820			1,835,390	1,835,390	

RAILROAD AND INDUSTRIAL SHARES SOLD

Aug. 4, 1928				Week Ended July 28, 1928				Aug. 6, 1927			
	Total	Av.			Total	Av.			Total	Av.	
Railroads	367,290	68,017			444,970	82,402			1,863,910	345,169	
Industrials	10,539,970	1,951,846			8,527,660	1,579,196			11,368,021	2,105,189	
Total	10,907,260	2,019,863			8,972,630	1,661,598			13,231,931	2,450,358	

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.			RAILROADS.			INDUSTRIALS.		
Atchafalpa			Pennsylvania			*Commercial Solvents		
Baltimore & Ohio			Pittsburgh & West Virginia			*Du Pont de Nemours		
Chesapeake & Ohio			Reading			Eastman Kodak		
Chl. Rock Island & Pacific			St. Louis & San Francisco			*General Electric		
Chicago & Northwestern			Southern Pacific			*General Motors		
Delaware, Lack. & Western			Southern Railway			International Harvester		
Erie			Texas & Pacific			Laclede Gas		
Great Northern pf.			Union Pacific			Montgomery Ward		
Illinois Central						National Biscuit		
Lehigh Valley			INDUSTRIALS.			*Pulman		
Louisville & Nashville			*Air Reduction			*Texas Gulf Sulphur		
Missouri, Kansas & Texas			Allied Chemical & Dye			*United Fruit		
Missouri Pacific			Amer Smelting & Refining			U S Cast Iron Pipe		
New York Central			Amer Tel & Tel			United States Steel		
New York, N H & Hartford			American Tobacco			Western Union Telegraph		
Norfolk & Western			Baldwin Locomotive			*Westinghouse Air Brake		
Northern Pacific			Brooklyn Edison			Woolworth		
			Case Threshing					

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3.
List of industrial stocks changed March 27. Air Reduction old dropped and Air Reduction new substituted. New stock multiplied by three, the ratio of the split-up.

For Week Ended Saturday, August 4

For Week Ended Saturday, August 4

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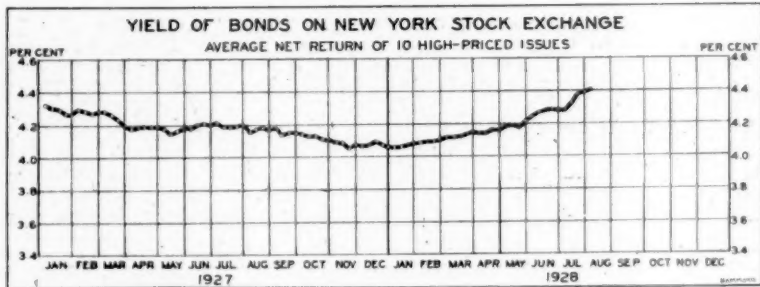
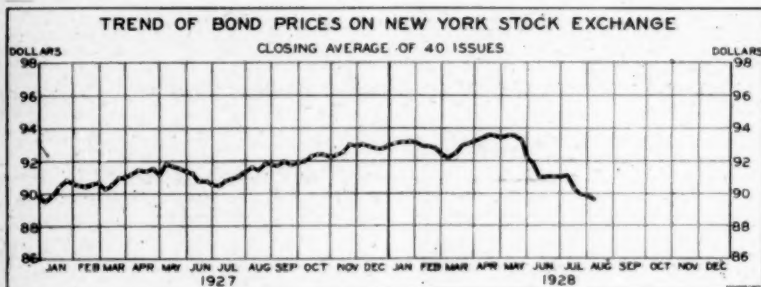
Stock Transactions — New York Stock Exchange — Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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Stock Transactions — New York Stock Exchange — Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)					
	Close.	Net.		Close.	Net.
		Ch'ge.			Ch'ge.
July 30.	89.72	-.08	Aug. 4.	89.61	-.04
July 21.	89.75	+.03	Week's range—High 89.75, low 89.61.		
Aug. 1.	89.73	-.02	Aug. 6.	89.64	+.03
Aug. 2.	89.65	-.08	Aug. 7.	89.62	-.02
Aug. 3.	89.65		Aug. 8.	89.60	+.07

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS			
(Par Value)			
	Week Ended	Same Week	Changes.
	Aug. 4, 1928.	1927.	
Corporation	\$25,929,000	\$45,125,100	-\$19,196,100
United States Government	3,377,000	4,342,000	-965,000
Foreign	10,774,000	17,426,000	-6,652,000
City	6,000	62,000	-56,000
Total	\$40,086,000	\$66,955,100	-\$26,869,100

RAILROADS.		RAILROADS.	
Atchinson, Topeka & Santa Fe gen. 4s, 1905		Southern Railway gen. 4s, 1955.	
Atlantic Coast Line 1st 4s, 1952.		Union Pacific 1st 4s, 1947.	
Baltimore & Ohio gold 4s, 1948.		Western Maryland 4s, 1952.	
Chesapeake & Ohio gen. 4 1/2s, 1922.			
Chicago Great Western 4s, 1929.		INDUSTRIALS.	
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.		American Smelting 6s, 1947.	
Chicago & Northwestern gen. 4s, 1937.		American Sugar ref. 6s, 1937.	
Chicago, Rock Island & Pacific ref. 4s, 1934.		American Writing Paper 6s, 1947.	
Denver & Rio Grande Wn. s. f. 5s, 1955.		Anaconda Copper 1st 6s, 1953.	
Erie consol. 4s, 1906.		Armour & Co. 4 1/2s, 1939.	
Great Northern 5 1/2s, 1952.		Int. Paper 1st 5s, 1947.	
Illinois Central ref. 4s, 1955.		U. S. Rubber 1st ref. 5s, 1947.	
Louisville & Nashville unified 4s, 1940.		U. S. Steel 6s, 1963.	
Missouri, Kansas & Texas adj. 5s, 1967.		Westinghouse E. & M. 5s, 1946.	
Missouri Pacific gen. 4s, 1975.			
New York Central ref. 4 1/2s, 2013.		PUBLIC UTILITIES.	
Norfolk & Western cons. 4s, 1908.		Am. Tel. & Tel. deb. 5s, 1960.	
Norfolk Pacific prior. 4s, 1907.		Cons. Gas of N. Y. 5 1/2s, 1945.	
Pennsylvania gen. 4 1/2s, 1965.		Int. R. T. 5s, 1966.	
Reading 5s, Series A, 1907.		King's County Electric 4s, 1949, stamped.	
Seaboard Air Line ref. 4s, 1959.		N. Y. Rys. Inc. 6s, 1965.	
Southern Pacific ref. 4s, 1955.		Third Av. adj. 5s, 1960.	

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
(Par value)			
	Week Ended	Same Week	
	Aug. 4, 1928.	1927.	
Monday	\$7,656,000	\$8,652,000	\$7,503,900
Tuesday	1,921,679,150	1,958,250	7,492,500
Wednesday	7,480,000	10,656,000	8,216,700
Thursday	7,004,000	14,404,750	8,986,350
Friday	7,489,000	15,861,100	8,942,850
Saturday	2,594,000	5,433,000	3,633,800
Total week	\$40,086,000	\$66,955,100	\$44,775,900
Year to date	1,921,679,150	2,107,443,150	1,885,785,050
Monday, Aug. 6.	5,862,000	7,979,250	7,676,000
Tuesday, Aug. 7.	7,197,500	10,334,500	7,369,850
Wednesday, Aug. 8.	6,946,000	10,152,000	7,173,900

NEW BOND ISSUES			
	Aug. 3, 1928.	Week Ended	Aug. 5, 1927.
		July 27, 1928.	
State and municipal	\$2,200,000	\$5,528,000	
Public utility	1,000,000	1,000,000	
Industrial	180,000	5,000,000	
Foreign		13,396,000	
Investment corporations		1,200,000	
Total	\$3,360,000	\$31,124,000	\$35,233,000
Aug. 3, 1928.	\$3,340,130.91	Year to date	Aug. 5, 1927.
		\$3,336,774.091	\$3,941,551.305

AVERAGE BOND YIELDS			
	Aug. 4, 1928.	Week Ended	Aug. 6, 1927.
		July 28, 1928.	
Ten high-priced bonds:			
Week	4.405%	4.385%	4.160%
Year to date	4.185%	4.177%	4.218%
ANNUAL RANGE			
	High.	Low.	High.
*1928.	93.60 May	89.61 Aug.	82.54 Aug.
1927.	92.98 Dec.	89.47 Jan.	76.41 Nov.
1926.	89.75 Dec.	85.52 Jan.	73.14 Oct.
1925.	85.44 Dec.	81.99 Jan.	75.05 June
1924.	82.48 Dec.	76.95 Jan.	71.05 Dec.
1923.	79.43 Jan.	75.58 Oct.	82.36 Nov.
		1917.	89.49 Jan.
*To date.			

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, August 4

(Total Sales \$40,086,000)

With Closing Prices Wednesday, August 8

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32nds of 1 per cent.)									
Range, 1928.									
High.	Low.	Last.	Net	High.	Low.	Last.	Net	High.	Low.
Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.
101.26	99.25	Liberty 3 1/2s, '32-47.	99.25	99.25	99.25	99.25	99.25	99.25	99.25
101.18	99.24	Liberty 3 1/2s, reg.	99.24	99.24	99.24	99.24	99.24	99.24	99.24
103.15	100.00	Lib 1st cv 4 1/2s, '32-47.	101.00	100.23	100.26	100.26	100.26	100.26	100.26
103.10	100.1	Lib 1st cv 4 1/2s, reg.	100.19	100.19	100.19	100.19	100.19	100.19	100.19
101.8	99.31	Lib 3d 4 1/2s, '28.	100.00	100.00	100.00	100.00	100.00	100.00	100.00
101.8	99.28	Lib 3d 4 1/2s, '28.	100.00	100.00	100.00	100.00	100.00	100.00	100.00
104.00	100.9	Lib 4th 4 1/2s, '33-38.	101.12	100.26	101.3	101.3	101.3	101.3	101.3
103.10	100.12	Lib 4th 4 1/2s, reg.	101.4	100.27	101.00	101.00	101.00	101.00	101.00
116.6	110.16	Treas 4 1/2s, '1945-54.	111.16	111.2	111.6	111.6	111.6	111.6	111.6
111.12	105.16	Treas 4s, '1945-54.	106.12	105.29	105.12	105.12	105.12	105.12	105.12
108.10	103.17	Treas 3 1/2s, '1945-54.	104.6	103.28	103.28	103.28	103.28	103.28	103.28
103.10	98.18	Treas 3s, '1943-47.	99.6	98.25	98.20	98.20	98.20	98.20	98.20
90.14	98.16	Treas 3s, '1940-43.	98.30	98.20	98.22	98.22	98.22	98.22	98.22
Total sales \$3,377,000									
FOREIGN SECURITIES.									
Range, 1928.									
High.	Low.	Last.	Net	High.	Low.	Last.	Net	High.	Low.
Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.	Range, 1928.
96 3/4	93	ALP MTN STL 7s, '55.	95	94 1/2	95	95	95	95	95
96 3/4	94 1/2	Antioquia 7s, A, 1945.	96	95 1/2	96	96	96	96	96
96 3/4	94 1/2	Do 7s, B, 1945.	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
96 3/4	94 1/2	Do 7s, C, 1945.	97 1/2	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
96 3/4	94 1/2	Do 1st 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 2d 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 3d 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 4th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 5th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 6th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 7th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 8th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 9th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 10th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 11th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 12th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 13th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 14th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 15th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 16th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 17th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 18th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 19th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 20th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 21st 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 22nd 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 23rd 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 24th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 25th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 26th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 27th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 28th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 29th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 30th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 31st 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 32nd 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 33rd 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 34th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 35th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 36th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 37th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 38th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 39th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 40th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 41st 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 42nd 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 43rd 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 44th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 45th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 46th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 47th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 48th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 49th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 50th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 51st 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 52nd 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 53rd 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 54th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 55th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 56th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 57th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 58th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 59th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 60th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 61st 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 62nd 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 63rd 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 64th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 65th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 66th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 67th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 68th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 69th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 70th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 71st 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 72nd 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 73rd 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 74th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 75th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 76th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 77th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 78th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 79th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 80th 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 81st 7s, 1957.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 3/4	94 1/2	Do 82nd							

[illegible]

Bond Transactions—New York Stock Exchange--Continued

[illegible]

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

	Demand			Time			Total		
	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.
1927.									
July 31.	2,343,315,650	421,195,390	2,764,511,040	801,660,750	75,523,500	877,184,250	3,144,976,400	496,718,890	3,641,695,290
August 31.	2,300,261,098	415,309,690	2,745,570,788	839,525,045	88,795,500	928,320,545	3,169,786,143	504,105,190	3,673,891,333
September 30.	2,538,526,242	415,148,083	3,017,674,325	801,122,745	95,830,500	896,953,245	3,914,627,570	574,978,583	4,489,606,153
October 31.	2,548,572,389	474,686,485	3,023,258,874	814,438,000	108,460,500	922,898,500	3,363,010,389	583,126,985	3,946,137,374
November 30.	2,674,722,389	459,304,614	3,134,027,003	844,398,800	113,410,500	957,809,300	3,519,121,189	572,175,114	4,091,836,303
December 31.	2,963,067,708	517,722,113	3,480,779,821	848,752,000	103,375,500	952,127,500	3,811,809,708	621,097,613	4,432,907,321
1928.									
January 31.	2,882,072,402	510,800,879	3,392,873,281	923,293,010	104,186,250	1,027,479,260	3,805,335,412	614,987,129	4,420,352,541
February 29.	2,806,580,350	487,788,304	3,294,378,654	930,544,010	97,656,250	1,028,200,260	3,737,134,360	585,444,554	4,322,578,914
March 31.	3,018,467,992	563,957,180	3,580,425,172	930,997,750	128,751,250	1,059,749,000	3,947,465,740	692,708,430	4,640,174,172
April 30.	3,201,474,345	537,463,254	3,738,937,599	1,044,605,750	124,239,250	1,168,845,000	4,246,080,095	661,702,504	4,907,782,599
May 31.	3,454,630,611	415,728,490	4,070,359,031	1,124,906,000	126,000,000	1,250,906,000	4,627,536,611	704,307,000	5,331,843,611
June 30.	3,122,418,731	419,213,774	3,741,632,505	1,046,374,732	110,344,250	1,156,718,982	4,168,793,463	729,558,024	4,898,351,487
July 31.	3,182,783,771	584,910,724	3,767,694,495	1,067,175,088	102,447,996	1,169,623,084	4,194,958,850	787,388,720	4,982,347,570

With Closing Prices Wednesday, August 8

[illegible]

Transactions on the New York Curb Exchange—Continued

High.	1928.	High.	Low.	Net	Wed.			
1928.	High.	Low.	Net	Ch'ge.	Sales.			
53	47	Prairie Oil & Gas.....	48 1/2	47	48 1/2	7,100	48 1/2	
223	172	Prairie Pipe L (14).....	200	172	193	- 7	100	188
31	24	Premier Gold (44c).....	24	24	24	-	1,500	24
34 1/2	33	Propper Silk H Mills.....	34 1/2	34	34 1/2	+ 1/2	1,000	34 1/2
153	178	Pub S of No III pf (6).....	180	180	180	+ 10	5,800	85
14 1/2	14	Puget Sound Pw & Lt.....	80 1/2	80	80 1/2	+ 7 1/2	170	98
103 1/2	92	Do pf (6).....	106 1/2	98	98 1/2	+ 4	500	7 1/2
9 1/2	6 1/2	Pyrene Mfg (80c).....	7 1/2	7 1/2	7 1/2	+ 1/2	500	7 1/2
32 1/2	22 1/2	RAINBOW L PR, A.....	23 1/2	22 1/2	22 1/2	- 2 1/2	1,500	40
52	49	Raybestos Co (230).....	49	49	49	- 1	10	-
850	270 1/2	Read & Co Bklyn.....	281	287	287	- 1	10	-
12	11	Red Warrior.....	13	13	13	-	1,000	-
17	14 1/2	Reiter-Foster.....	8	7 1/2	8	+ 1/2	3,800	11
1 1/2	50	Repetti Candy.....	65	65	65	- 15	100	-
3	1 1/2	Republic Mot Crk tks.....	1 1/2	1 1/2	1 1/2	-	400	-
25	22	Richmond Co Cal pf (175).....	24	23 1/2	24	-	100	-
29 1/2	28	Richman Bros (8).....	28 1/2	28 1/2	28 1/2	+ 6	60	29 1/2
40 1/2	35 1/2	Ridg Rad cum pf (31 1/2).....	37 1/2	35 1/2	35 1/2	- 1 1/2	400	-
27 1/2	26 1/2	Ronan Antelope Co.....	27 1/2	26 1/2	26 1/2	- 1 1/2	4,400	26 1/2
37	30 1/2	Ross Gear & T (180).....	34	33	33	- 1 1/2	800	33 1/2
11 1/2	10	Royal Bak Pw pf (6).....	10 1/2	10 1/2	10 1/2	-	10,200	-
26	20	Roy Can, Inc (sub ab).....	20 1/2	20 1/2	20 1/2	- 1	100	-
125	81	Rubelrod Co (4).....	90 1/2	90 1/2	90 1/2	+ 1 1/2	100	-
57	18 1/2	SAFE T CAT.....	40 1/2	41 1/2	49 1/2	+ 6 1/2	55,300	46 1/2
577	310	Safeway Stores (12).....	577	530	577	+ 29	880	575
33	30	Safety Car H & L (110).....	35 1/2	35 1/2	35 1/2	- 2	100	-
90	50	St Regis Paper (5).....	72	72	72	- 1 1/2	500	-
57	54	St. Cloud Cream Co.....	57	57	57	- 1 1/2	800	28
57 1/2	215	Sanitary Grocery (8).....	373 1/2	315 1/2	309 1/2	+ 34 1/2	1,180	372 1/2
3 1/2	1	Savoy Oil.....	1 1/2	1 1/2	1 1/2	-	100	2
130	110	Schiff Co cum pf (7).....	129 1/2	129 1/2	129 1/2	- 1	300	-
29 1/2	17	Schulte Bros (10).....	29 1/2	29 1/2	29 1/2	- 1	300	-
83 1/2	81	Shaw Un 51 Str.....	19 1/2	19	19 1/2	+ 1/2	400	20 1/2
83 1/2	81	Do 24 pf (10).....	85	85	85	+ 3 1/2	100	-

Range, 1928.			High, Low.		High, Low.		Net, Ch'gs.		Wed.'s Sales, Close.	
87 7/8	72	VACUUM (3)	81 7/8	70 1/8	81 1/4	+ 4 1/8	13,700	79 1/4		
27	7 1/4	Van Camp Pack pf.	27	18 1/8	18 1/8	— 5	1,100	—		
6 1/4	4 1/4	Venezuela Pet (20c)	5 3/4	5	*5 1/2	— 1/4	4,100	5 1/4		
50	37 1/4	WALGREEN CO	44 1/2	43 1/4	43 1/4	— 1/4	1,400	4 1/4		
25 1/8	16 1/8	Do war	22 1/4	23 1/2	23 1/2	— 1/4	100	—		
20 1/2	15 1/2	Watt & Bond, A (2)	20 1/2	19 1/2	19 1/2	— 2	300	20 1/2		
19 1/8	13	Do B (110)	19 1/8	17	18	+ 1 1/4	4,900	—		
50 1/2	13	Warner, Bros Pict.	50 1/2	45 1/2	58 1/2	+ 11 1/2	200,700	71 1/2		
20	5 1/4	Watson (J W) Co.	7 1/4	7	7	— 1/4	1,100	—		
36	32	Wayne Pump	34 3/4	34	34 1/4	+ 1/4	200	33 1/4		
2	83	Wenden Copper	94	83	87	— 10	6,400	85		
8 3/8	67	Wesson Oil & Snow-drift cfts (4)	76 1/8	75	75 1/4	+ 1/4	1,800	74		
63 1/2	51	West Auto Sup., A (3)	53 1/2	51	55 1/4	+ 3 1/4	800	—		
17 1/4	6	Do war	7 1/4	6	6	— 2 1/4	700	7 1/4		
50	44	Westmoreland Coal (2)	44	44	44	— 5 1/2	100	—		
52 1/2	34 1/2	Wheatstow (1)	35 1/2	34 1/2	34 1/2	— 1 1/2	100	32		
23	17 1/2	Wilcox Oil & Gas	19 1/2	15 1/2	18 1/2	— 1 1/2	800	—		
16	11 1/4	Winter (Benj)	12 1/4	11 1/4	12 1/4	+ 1/4	1,600	—		
30 1/2	20 1/2	Wye Wheel	29	27	27 1/4	+ 1/4	3,700	27 1/2		
6 1/2	5	Wolv Port Cement (60c)	5 1/2	5	*5	— 1 1/4	300	—		
8 1/4	5 1/4	Woodley Petrol (60c)	5 3/4	5 1/4	5 1/4	— 1/4	100	—		
30 1/2	24 1/2	Worthworth (1 1/2)	32 1/2	32 1/2	32 1/2	— 1 1/2	100	32		
22 1/2	17 1/2	Worth, Inc., A (160)	18 1/2	18	18	— 1/4	600	—		
44 1/2	34 1/2	YOUNG SP & WIRE cv pf (2 1/2)	43	41 1/4	41 1/4	— 1/4	1,800	41 1/2		
.90	30	Yukon Gold	.75	.68	.74	+ 4 1/2	900	—		
8 1/2	2 1/4	Y-Y Oil & Gas	7	4 1/2	4 1/2	— 2 1/4	1,100	—		
97 1/2	65	ZENITH RAD (2.50)	97 1/2	80	97 1/2	+ 10 1/2	700	95		
48 1/4	32 1/2	Zonite Prod (1)	37	35 1/2	37	+ 1/4	4,600	37 1/2		

Range, 1928.		High, Low.		Net		Wed.'s	
				Chg.		Sales, Close.	
100%	96	Inv Co of Am	5a, '47, 9	98	98	- 1/8	97 1/2
101	94 1/2	lowa-Neb	L & P 5a, '37, A	103 1/2	93	- 1/8	72
105	104	JEDDO H CL	6a, C, '41, 104 1/2	104 1/2	104 1/2	+ 1/8	2 ..
98 1/2	96 1/2	KAUFMAN DEPT ST				- 1/8	9 ..
		5 1/2a, 1940, w	1	97	96 1/2	- 1/8	9 ..
87	101 1/2	Kansas G E	6, '22, 101 1/2	101 1/2	101 1/2	- 3/8	7
105	95	Kelvinator G	1930, ..	99 1/2	99 1/2	+ 1/8	4 68 1/2
93 1/2	90	Keystone Tel Pa	5 1/2a, '53, 91	91	91		
101 1/2	98 1/2	Koppers Gas Coke	5a, '47, 90 1/2	90	90 1/2	+ 1/8	94 98 1/2
90 1/2	90 1/2	Kimberly-C	5a, '43, w 1 90 1/2	90 1/2	90 1/2		1 ..
203	145	Kemsley Wilbur	6a, '42, 145	145	145	- 1/8	1 ..
109 1/2	103	LEH POW SEC	6a, '26, 106	103 1/2	103 1/2	- 1/8	68 105
97 1/2	94	Libby, M & L	5a, '42, 94 1/2	94	94		14 ..
100	97 1/2	Long Star Gas	5a, 1942, 98	97 1/2	97 1/2		9 .. 97 1/2
105 1/2	104	Long Isl Lit	6a, 1943, 104 1/2	104	104 1/2	+ 1/8	14 ..
100	97	McCORD RAD	6a, 1943, 98	98	98		4 97
104 1/2	104	Manitoba Pwr	5 1/2a, 1951, 101 1/2	101 1/2	101 1/2		5 ..
105	103	Mass Gas	5 1/2a, 1940, ..	103 1/2	103 1/2		14 103 1/2
102 1/2	97 1/2	Met. Edison	4 1/2a, '68, 98 1/2	98 1/2	98 1/2		10 97 1/2
103 1/2	96 1/2	Midwest Gas	7a, A, 1936, 105	105	105		79 105
103 1/2	98	Midwest G L	4 1/2a, '67, 98 1/2	98	98	- 1/8	9 ..
91	94	Mansey Harris	5a, 1947, 94	94	94		1 ..
103 1/2	100 1/2	Montreal L & P	5a, '51, 100 1/2	100 1/2	100 1/2		5 ..
97 1/2	91	Morris & Co	7 1/2a, 1930, 101 1/2	101 1/2	101 1/2		11 101 1/2
97 1/2	91	Minn P & L	5 1/2a, 1978, 91 1/2	91 1/2	91 1/2	+ 1/8	2 ..
102 1/2	98 1/2	NARRAGANSETT CO		98 1/2	98 1/2		28 98

DOMESTIC BONDS (Sales in \$1,000 Units)

25	33	Seeman Brothers (21)...	52%	52	52%	2,100	54%
50%	33%	Seelman, Robbins & Co.	43	44	44	600	
17%	44	Edgemoor, Inc. (27c)	4%	4%	4%	100	
47%	23	Edgemoor, Inc. (27c)	15%	12%	15%	26,000	13%
47%	23	Edgemoor, Inc. (27c)	43%	40	43	4,500	
32%	23	Seton Leather (23)...	29%	28	28	500	
24%	24	Seton Leather (23)...	3%	3%	15%	2,500	17
24%	40%	Shaffer (W A) Pen (2)	48%	40%	47%	1,500	
40%	29	Sierra Pacific Elec (2)	46	45	46	900	45
29	17	Silica Gel etc.	24%	23%	24	2,000	24
13	10	Sil King Coal (11.10)	12%	11%	12%	500	
30	39	Silver (Inanc) Bros...	50	45	50	700	
520	39	Silver (Inanc) Bros...	40	40	40	5	100
145%	83%	Smith (A O) (1.20)	145%	144	145%	150	153
9%	7%	Snia Viscosa	7%	7%	7%	100	
3%	2%	Snia Am Gold & P...	3	3	3	100	
34%	23%	Southern Asbestos...	34	33%	34	5,200	22
23%	23%	Southern Asbestos...	23	23	23	3,100	23
41	40%	Southeast P & L (1)	50	48%	48%	4,500	48%
92	84	Do prior pf (4)	87%	87%	87%	300	
24%	12%	Do warrants	19%	18%	18%	2,400	
37%	46%	Do trust etc (1)	46%	45%	45%	1,100	45%
32%	23	South Grocery Stores	28	20	20	200	
13	34	South & Utul, A	20	20	20	200	
58	21%	Do B	23%	22%	22%	500	22
40	24	Southern Stores, A (2)	29%	26	26	900	20%
3%	30%	South Penn (2)	45	44	45	1,200	
14%	100%	South Pwr & Lt pf (7)	100%	100%	100%	50	
21%	18	Southwestern Stores	21%	21	21%	2,000	21%
21%	25	Do	25	25	25	200	
11	4	Span & Gen-Corp rets.	11	9%	9%	122,000	7%
127	30	Sparks-Withton (13)	104	101	101	2,500	97
63%	31%	Spiegel-Mayer-Stern (3)	54%	54%	54%	900	52
100	85	Do pf (6%)	34	32%	32%	500	800
34	34	Spencer K	34	32%	33%	1,700	33%
39%	35	Standard Invest...	36	36	36	100	36
115	100%	Stand Gas & El pf (7)	100%	100%	100%	100	
4	60	Standard Motors...	2	2	2	200	
83%	70%	Stand Oil of Ind (13%)	77	75%	77	20,000	76
27%	15	Stand Oil of Ky (4)	24%	24	24	3,600	24
127	100%	Stand Oil of Ky (4)	130%	129	129	1,000	128%
43%	39%	Stand Oil of Neb (73%)	41%	40%	41%	1,100	44%
79%	71	Stand Oil of Ohio (2%)	73%	73%	73%	420	
125	117	Do pf (7)	120%	120%	120%	10	
83	70%	Stand Oil of Pa (10%)	74%	74	74	300	40%
92	40	Stern Bros, A (4)	49%	49%	49%	1%	75
125	95	Stetson (J B) (6%)	100	100	100	1%	90%
3%	25	Stromberg C (11.12%)	26%	26%	26%	1%	200
47%	38	Stroock Co (3)	41	40%	40%	200	
19	14%	Stutz Motor Car	15%	15%	15%	1,000	
47	31%	Stutins (C) (10%)	31%	31%	31%	100	12%
34%	33%	Stix Baer Fuller (1.50)	34%	33%	33%	800	
23%	16	Swan & Finch (30c)	22	22%	22%	1%	150
145	125	Swed Am Inv pf (6%)	136%	136%	136%	100	135
34%	125	Swift Int	135	135	135	0,500	135
137	125	Swift & Co (8)	135	133%	135	1%	130
103%	96%	Swiss Am Elec pf (6)	98	98	98	200	
20%	11%	Syracuse Wash M (1)	13%	13	13%	200	

94%	94%	ARTIST P. SA. A. '33, w. 194%	94%	94%	133	01%
103%	100%	Abbotts Dairy Co., '21, 101%	101%	101%	1	10%
100%	93%	Alabama Pow & L Co., '67, 95%	94%	94%	49	94%
103%	90%	Do Co., 1936, 101	101	101	3	9
52%	3%	Allied Packers Co., 1939, 39	39	39	1	28
104%	85%	Aluminum Ltd SA, 1932, 100%	100%	100%	4%	85%
103%	94%	Am Aggregates Co., A., '43, 103%	103	103	3	44
108%	100	Am Aggregates Co., A., '43, 103%	103	103	3	44
101%	98	Am Can Alcohol Co., A., '43, 99	98	98%	3	25
101%	93%	Am G & Elec SA, 2028, 96%	93%	94%	13	275
100%	10%	Am Pow & Lt Co., 2016, 106	103%	105%	1	104
100%	97%	Am Radiator Co., 1947, 98	98	98	1	98
69%	83%	Am Radiator Co., 1947, 98	98	98	3	2
106%	97%	Am Seating Co., 1936, 98	97%	98%	3	13
125	90	Am Solv & Ch Co., '36, 107%	106	106	13	14
101%	100	Anacosta Co., 1929, 100%	100	100%	3	21
102%	97	Appalachian Pow SA, '36, 99%	98%	99	1	86
101%	95	Ark Pow & Lt SA, 1906, 97	96%	96%	3	40
100%	97%	Azzo Dyeing & F Co., '38, 98	98	98	3	14
105%	99%	Azzo Gas & El Co., '77, 100%	99%	99%	3	23
113%	78	Do Co., 1948, 90%	88	98%	13	503
92	84%	Auto Hardware Co., '33, 80%	80	86	3	12
20%	15%	Atl Fruit & Sug SA, '40, 20	17%	20	3	99
116%	106	Atlas Plywood Co., '43, 106	106	106	1	5
116 90 BATES VALVE BAG Co., 1942						
107%	90	Beacon Oil Co., '36, w. w. 101	104	104	2	12
105%	102	Bell Tel. Co. of Can SA, '53, 102%	102	102%	3	14
105%	105	Do Co., B, 1937, 105%	105	105	3	14
104%	100%	Boston Cose Gas Co., 101	102	102	3	12
100%	96%	Boston & Me Co., A., '67, 97	96%	96%	3	39
104%	102%	Bos & Me R R Co., '33, 102%	102	102%	3	1
102% 100% CANADA CEM SA., 1947						
114%	108	Canadian Portland Cement Co., 110	100%	100%	3	25
105%	100%	Carolina Pw & Lt SA, '36, 102	101%	101%	3	31
97%	92%	Can At States Co., 1943, 97%	92%	97%	3	6
90%	94%	Do Co., 1933, 98%	94	96	3	8
90%	91%	Can States Elec Co., '48, 92%	91%	92%	3	38
90	90	Can States P & L Co., 99%	90%	96%	3	14
102%	97	Chi Pneu Tool Co., '42, 102%	100	100%	3	42
87	80	Chi Ry SA, 1927, ctf., 84%	80	80	3	48
96%	88	Childs Co SA, 1943, 89%	88	88%	3	39
92%	87%	Cin Gas & Elec Co., '68, 87%	87	87%	3	27
104%	97%	Cin Street Ry Co., '42, 101	100%	101	3	14
94%	91%	Cin Service Co., 1906, 93%	90%	93%	3	29
98%	90%	Do SA, 1966, 93%	93%	95%	3	54
97%	93%	Cities Serv Gas SA, '42, 94%	93%	94%	3	39
105%	98%	Cities Serv G P L Co., '43, 98%	98%	98%	3	16
102	97%	Cities Serv P & L SA, '32, 98	97%	97%	3	96
97	97	Cleveland Term Co., '41, 99	99	99	3	23
100%	100%	Com Intertel Inc., 1943, 96%	97%	96%	3	85
102%	96%	Com Edison Co., 1937, 98%	97	97	3	7
94%	83	Com Larabee Co., 1941, 85%	87	88%	3	6
103%	103%	Co GE L&P of B SA, '49, 106%	105%	105%	3	100%

143%	86%	Nat Pub Serv 5s, 1978.....	87	87	..	43	86%
113%	108%	Neb Pwr A Co 6s, 2022.....	108%	108%	108%	3	
99%	98%	Nevada Consol 5s, 1941.....	99	99	..	2	
101	95	N Eng G & El 5s, 1947.....	95%	95%	..	37	..
97%	91%	N Fw & Lt 4 1/2s, 1967.....	92%	91%	..	104	92
101	94%	Nichols & S 6s, 1971, s w 100	100	100	..	1	100%
104	100	N Ind P S 5s, 1986.....	100%	100	100	..	..
145	119	N St Pwr cr 6 1/2s, 1933.....	120%	135	+ 1	8	..
103%	101	Do 6 1/2s, g n, 1933.....	103%	103	..	12	103%
97%	91%	OHIO PWR 4 1/2s, D, '56.....	93%	93%	..	17	92%
100%	95%	Do 5s, E, 1922.....	101	99%	100%	1	..
102	96%	Oswego Falls 6s, 1941.....	100%	100%	..	1	100
101	98	Oswego Rivr Pw 6s, 1931.....	99	99	+ 1	19	..
102	100	Osgood Co 6s, 1938.....	100	100	..	28	..
101%	95%	PAC G & EL 4 1/2s, 1948.....	95%	94%	+ 1/2	21	86%
105	96	Pac Invent 5s, A, 1957.....	98	97%	..	14	97
104%	98%	Pa Ohio Ed 5s, '50 w 101%	101	101	..	1	101
107	106%	Pa Pw & Lt 5s, D, '33.....	101	100%	100%	11	100%
100%	104	Phila Ed Pwr 5 1/2s, 1927104%	104%	104%	..	64	104%
102%	103%	Phila Rap Tran 6s, 1962.....	104	104	..	3	..
105	97%	Phila Sub Cr G & E 4 1/2s, 1957.....	99%	97%	..	6	99%
103	100	Pitts Steel 6s, 1948.....	100%	100	100	13	..
102%	97%	Potomac Ed 5s, E, 1956.....	99	99%	..	41	99%
101	95	Pur Corp N Y 4 1/2s, 1947.....	95	95%	..	6	..
103	97	Rail & Canal 5s, 1947.....	97	97	..	80	97
103%	97	Rat Pub Serv E & G 4 1/2s, 97	97%	97%	..	80	97
99%	95%	REMINUTON ARMS 5 1/2s, 1930.....	97%	97%	..	10	..
155	98	Richfield Oil 6s, A, 1941.....	131%	135	..	12	..
104%	99%	Roch G&E 4 1/2s, D, '77.....	100%	100	..	16	..
90%	86	SAN ANTONIO P S 5s, 1939.....	90%	90	86%	..	7
96%	92%	Sr Louis G&C 6s, 1947.....	93%	92%	..	25	..
108%	105%	Schulte R E 6s, 1935, with common stock.....	102	101	..	19	101
93%	88	Do without common stock.....	90	88	..	13	90
100	95	Scraps (E W) 3 1/2s, 1943.....	95	96	+ 1	4	..
76%	60%	Servel, Inc 5s, 1948.....	73	70	73	..	25
92%	93%	Shawinigan W & P 4 1/2s, A, 1967.....	94%	94%	..	70	94
101%	97	Shawneet M 7s, 1931.....	97	97	..	1	..
100	98	Sheffield Steel 5 1/2s, 1948.....	98	98	..	2	..
97	93	Sheridan Wyom 6s, 1947.....	93	93	..	1	..
102%	100%	Sloss-Sherr 6s, 1929.....	100%	100%	100%	..	..
102%	100	Do Dur 6s, 1929.....	100%	100	..	2	..
131%	105	Southern Paking Gas, 1937.....	117%	118%	..	18	118%
141	95%	Solvay & Co 5s, 1945.....	97%	97%	..	1	..
100	93%	South Asbestos 6s, 1932.....	134	138%	+ 1/2	182	135
100%	102	So E Pw&Lt A Co, 2025.....	104%	104%	..	67	104%
104%	100	So Cal Edison 5s, 1951.....	100%	100%	..	41	100%
104%	100	Do 5s, 1952.....	102	103%	+ 1/2	24	101%
100	95%	St Louis 6s, 1932.....	93	93%			

11	62	TAMPA	12	63	63	63	100
11%	5%	Tack, Hughes (45c)	94%	94%	94%	+	100
4%	3%	Texon Oil & Land	3%	3%	3%	+	17,200
44%	30%	Thompson P. A. (71.40)	33%	32%	33%	+	1,200
22%	13%	Tidal Osage (2)	194%	184%	194%	+	5,000
21%	13%	Tan a vot (2)	187%	186%	188%	+	1,400
30%	11%	Timken Del A (780c)	17%	17	17	+	600
46%	33%	Tim Realty & Const.	40	40	40	+	100
46%	33%	Todd Corp.	25	25	25	+	200
12%	11%	Tod B v t ctt	114	114	114	+	600
60%	41%	Todd Shipyard (4)	444	444	444	+	300
4%	3%	Tobacco Prod Exp.	3%	3%	3%	+	700
104	100	Toledo Edi cum pf (6)	100	100	100	+	25
3%	2%	Trans-Alaska Mtning (15c)	3	4%	4%	+	2,500
35%	30%	Trans-Alaska Pipeline	24	24	24	+	15,100
4%	3%	Trans-Lux D L P S A	3%	3%	3%	+	1,300
67%	48%	Triplex Saf. G L ret.	48	48	48	+	100
46%	33%	Trucon Steel (11.20)	40%	39%	40	+	1,900
107%	106%	Tu pf (7)	106	106	106	+	100
30%	45%	Tubize A Silk, B (10)	40%	47%	48%	+	290
24%	19%	Tung-Sol L. A. (12) (1.80)	21%	21%	21%	+	1,200
16	10%	Tu (80c)	13%	13%	12%	+	400

98	97%	Con	Fublishers	6%	36	90%	90%	-	1%	6	..
98	93%	Con	Textile	5a, 1941	..	94%	94%	-	1%	3	..
97%	90%	Cont'l	Gas & Elec	5a, '58	91%	90%	91	-	1%	94	90%
99	96	Cont'l	Oil	54a, 1937	..	96%	96	96%	+ 1/2	23	..
95%	91	Con	Co-M	Can & 65a	..	93	93	-	1	1	..
91	97%	Cudahy	Pack	35a, 1937	0%	98%	98%	-	1/2	9	..
102%	99	Do	5a, 1946	..	101%	100%	100%	-	1/2	9	..
96%	89%	DENV	R GR W	5a, B, 78	91%	90%	90%	+ 1/2	40	..	..
93%	90%	DO	Denver Salt Lake	6a, 60	87%	88	86	+ 1/2	13	..	..
104%	99%	Detroit	City G	5a, B, 50	99%	90%	90%	-	1/2	5	90%
106%	106	Do	6a, A, 1947	..	107%	107%	107%	-	1/2	14	107%
104%	97%	Detroit	Int Bldg	65a, 32	98%	98	98	-	1/2	38	98%
101%	98%	Do	7a, 1852	..	98	98	98	-	1/2	20	..
99%	94%	Dixie	Gulf G	65a, 37A	96	94%	95	-	1	19	94
95%	92%	EMP	O & REF	55a, 42	93%	93	93	-	29	93	..
106%	90%	FED	WAT SV	35a, 57, 501%	100%	101%	101%	+ 1/2	61	101	..
97%	91%	Firestone	Cut	5a, 1948	..	93	91%	91%	- 1/2	53	91%
98%	93	Firestone	T & R	5a, 42	94	94	94	-	2	94%	..

112	96	S'west Gas & El 36.9, 37.96	96	96		10
103	103	S'west P&L Co, 2022, 94.14	103	103 1/2	+ 1/2	12 103
99	94 1/2	Do 39, 41.94	94 1/2	94 1/2		6
101 1/2	98	Staley (A) E Mfg Co, 42.98	98	98 1/2	+ 1/2	13
100	92	Stutz Mtr Car 7 1/2, '37. 98 1/2	98 1/2	98 1/2 + 1 1/2	5	
104 1/2	99 1/2	Stand Pow & Lt 6 1/2, 107.100 1/2	99 1/2	100	- 1/2	33 100
100	100	Strawbridge & Cloth 5 1/2, 148.100 1/2	100	100		10
102 1/2	100	Sun Oil Co 5 1/2, 1938. 101 1/2	100 1/2	100 1/2		28 101 1/2
102 1/2	75	Sun Maid 5 1/2, 148. 42. 75	75	75 1/2	+ 1/2	33
101 1/2	99 1/2	Swift & Co 5 1/2, 1932. 100 1/2	100 1/2	100 1/2		50 100
103	97 1/2	TEXAS PWR & LT 5 1/2, 98 1/2	97 1/2	98 1/2	+ 1/2	10 98 1/2
116	103	Transcontinental Oil 7 1/2, 1930. 105 1/2	103 1/2	105 1/2	+ 1/2	49 105 1/2
100	97 1/2	ULEN & Co 6 1/2, 1936. 90	60	69	- 1/2	3
90	69	United Oil Prod 8 1/2, 1931. 74	60	69	- 1/2	5
99 1/2	92 1/2	United Lt & Ry 5 1/2, '32. 93 1/2	92 1/2	92 1/2		86 92 1/2
100 1/2	100	Do 6 1/2, A. 1952. 102	101 1/2	102	+ 1	4
102 1/2	92	U S Rubber 6 1/2, 1929. 98 1/2	98	98		4
102 1/2	92	Do 6 1/2, 1930. 95 1/2	95	95 1/2	+ 1/2	18 95 1/2
102 1/2	92	Do 6 1/2, 1931. 94 1/2	94	94	- 1/2	1
103	92	Do 6 1/2, 1932. 94 1/2	94	94	- 1/2	7 94 1/2
103	92	Do 6 1/2, 1933. 94 1/2	94	94	- 1/2	5
102 1/2	90 1/2	Do 6 1/2, 1934. 94	93	94	- 1/2	6

30	28%	United N G of C (11.43)	37%	37%	37%	-	200
32	20%	U S & Foreign Sec	25%	23%	24%	+ 2%	1,200 25%
100%	94%	Do Int pf (6)	84%	94	94%	+ 1/2	200
57%	39%	U S Elec Coal v t c	53%	53%	53	-	600
100%	94%	United Bldg (4)	93%	93%	93	+ 1/2	700
21%	13%	Do B	20%	19%	19%	+ 1/2	2,600 23
20%	19	United Carbon v t c	20%	19%	20	+ 1/2	2,200 20%
75	68%	Do pf	75	75	75	+ 3	100
1%	4%	United Eastern	1%	1%	1%	+ 1/2	2,200
130	111%	United Gas Imp (4)	139%	134	136%	- 1%	5,700 133%
3	1%	United Elec Serv war	1%	1%	1%	-	2,700
27%	15%	United L & F. A (48c)	26	25	25%	- 1/2	26,200 24
103%	94%	Do pf A (6.30)	98%	98%	98%	-	100
9%	52%	United Piece Dye	73	72	72	-	100
14%	5%	United P	9	9	9	-	100
43%	17	United Milk Prod	23	17	18%	- 4%	400 19
91	76	Do pf	82	80	80	+ 4	30 80
77%	63%	United Shoe Mach (3)	73%	72	73%	+ 1%	690

101%	94%	Florida Pw & Lt	55,334	95%	94%	94%	-	%	112	94%
101%	87	GALENA SIG O Ts	380,101%		99%	100%	+ 1%		75	100%
101%	98%	Gateau Power	55, 1926	98%	98%	+			64	98
104%	100	Do Ga, 1941	101	100	100%	-	1/2		32	
93	87%	Gen A Inv	3A, 52, ex w	80%	88	88	+ 1		4	88
104%	99	Gen Rayon, Ltd	6A, 48	99	99				21	99
110	100	General Lady	634, 93	100%	100%	104	+	1/4	32	103%
95%	84	General Vend	65, 1937	90%	84	90	+		42	80%
96%	78	Ga & Florida Ry	6A, 47	79%	78	79%			5	78
103	97%	Georgia Power	55, 1967	97%	98	99	- 1/4		76	99%
101	100%	Goodyear T&R	34A, 31, 100%	100%	100%	100%			10	
112	100%	Grand Trunk	63A, 1936, 100%	108%	108%	+	1/2		18	
102%	90%	Gulf Oil of Pa	5A, 1947, 100	99%	100	+	1/4		74	100
102%	89%	Do 3A, 1937	99%	99%	99%	-	1/4		16	
101%	93	Gulf States UTL&A	5A, 36	99%	99%	99%			1	

102	93	00	Do	6 1/8s, 1938	94	94	94	+ 1/8	2	..
103	90	00	Do	6 1/8s, 1938	93 1/2	93	93	+ 1/8	8	..
104	90	00	Do	6 1/8s, 1939	93	93	93	+ 1/8	3	..
105	91	00	Do	6 1/8s, 1940	93 1/2	93 1/2	93 1/2	+ 1/8	2	..
105	100	U	S Street & A	10 1/2s, 1940	92 1/2	92 1/2	92 1/2	+ 1/8	12	..
101	92	U	Ill P & L	5 1/8s, A, 1947	94 1/2	94	94 1/2	+ 1/8	94	93 1/2
82	68	VAN CAMP	PACK B's, 41	82	75	78	- 3		5	..
102	99	Virginia	Eli & Powis, 55	A, 90s	99 1/2	99 1/2	+ 1/8		4	18 1/2
142	95 1/2	WARN'R	BRS P6 1/2s, 28	142	132	142	+ 8		23	152
112	98	Warner	Quinlan 6s, 42	106 1/2	107	107	- 2 1/2		10	108 1/2
99 1/2	94	Webster	Millis 6 1/2s, 1933	94	94	94	- 1		1	91
105	99	West	Pow Corp 5 1/2s, 37	100	99 1/2	100	- 1/2		18	100
90	93	Wisconsin	Cent Ry 3s, 30	96	96	96	- 1		7	97
93	80 1/2	Wheeling	Steel 4 1/2s, 33	B, 88 1/2	88	88	- 1/2		57	87 1/2

FOREIGN BONDS

FOREIGN BONDS

82%	38	U S Dairy, A (4)	51	51	51	+	100	..
81%	70%	U S Freight, Del (3)	84%	76%	82%	+	7%	27,600
83%	27%	U S Asbestos	34	32%	34	+	1	1,700
18%	14%	U S Gypsum rts, w l	16	14%	14%	+	3	600
100	37%	Do (12:00)	60%	37%	56%	-	1%	500
100	10%	U S Steel	29%	17%	10%	-	1%	100
10%	15%	U S Rubber Reclaim	14	14	14	+	1	100
23%	13	United Verde Exten (2)	16%	14%	14%	-	1%	4,500
1%	35	Unity Gold	1%	1%	1%	+	3	300
25	13%	Universal Pictures	15%	15%	13%	-	3%	2,200
32%	18%	Util P & L B cfs (b10)	28%	28	28%	+	2	2,100
18%	11	Utility Share (60c)	13	13	-	1	200	13
24	2%	Van Hook Apes	47	47	47	+	1	100
24	2%	Van Hook Apes	82%	78	78	-	1	75

96	83	Do 3½s, 1936...	87	87	87	+ 1%	1	87
96½	94½	Houston Gulf G 6½s, 43	93½	94½	94½	+	134	
96½	93½	Do 8s, 1943...	96½	93½	96½	+ ½	15	96
100½	90	ILL PW & LT 5½s, B, 54	90	90	90	- ½	1	
101½	85	Do 3½s, 1937...	96½	95	95	- ½	18	95
101½	96½	Independent O&G 6s, 20, 101	100	100½	100½	+ ½	27	100½
102	97½	Ind Pow & LT 5s, A, 57	99½	99½	99½	+ ½	43	99
101½	93½	Int Pow Secur Tr. E, 57	96½	95½	95½	- ½	11	96½
97	89½	Internatl Sec G, 1947...	95½	89½	88	- 1½	40	90
130	123	Interstate Nat G, 6s, 36, 123	125	125	125	- 5	3	
104½	100½	Do 6s, 30, w/out war, 103½	103½	103½	103½	- ½	10	
102½	98½	Interstate Fwy 3s, 1957	98½	93½	93½	+ ½	7	96½
102½	96½	Do 6s, 1952...	98	97	97	- ½	14	99

90%	94%	ADRIAC EL	Ta, 1952,	97%	97% + 2	30	97%	
103	97	Agr Mige	Ba Col	Ta, 1947	98%	98%	12	98%
102%	97%	Do Ta,	1948,	99%	99%	2	99%	
97%	90	Akerahus	Nor	Ta, 1965,	91	90%	21	90%
90	94%	Antiquola	Ta, D, 1945,	93	93% + %	12	93%	
90%	97	BADEN Ta,	1951,	98	98 + %	7	97%	
95%	91%	Berlin City	6a, 1958,	92%	92 + %	87	91%	
101	98%	Berlin City	Elect	6% 29	96%	96%	2	96%
95%	91%	Bogota Mige	Ba Ta, 1947	92%	92% + %	15	91%	
95%	91%	Do B	Ta, 1947, new,	92	92 %	7	92%	
100%	100%	Monroa	7a	1947,	100	100	12	102%
102%	98	Do Ta,	1953,	100	100	10	100%	
98%	99%	Burmest & Wain	6a, 1940	96	96 + %	12	96%	

Transactions on the New York Curb Exchange—Continued

Range, 1928. High, Low.	High, Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.	Range, 1928. High, Low.	High, Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.
92 1/2 87 CEN BK GERM 6s, 1931, 88 1/2 97 1/2 98 1/2 + 1/2 47 97 1/2	92 1/2 87	97 1/2	+ 1/2	47	97 1/2	93 1/2 92 1/2 Hamburg EMUR 5 1/2s, 1931, 93 1/2 93 1/2 + 1/2 5 93 1/2	93 1/2 92 1/2	93 1/2	+ 1/2	5	93 1/2
94 1/2 88 Commerc & P Bk 5 1/2s, 1931, 88 1/2 88 1/2 + 1/2 21 88 1/2	94 1/2 88	88 1/2	+ 1/2	21	88 1/2	96 1/2 95 1/2 ISARCO HYDRO 7s, 1931, 96 1/2 96 1/2 + 1/2 28 83 1/2	96 1/2 95 1/2	96 1/2	+ 1/2	28	83 1/2
95 1/2 93 1/2 Cundinamarca 6 1/2s, 1931, 95 1/2 95 1/2 + 1/2 14 95 1/2	95 1/2 93 1/2	95 1/2	+ 1/2	14	95 1/2	98 1/2 97 1/2 Italian Sup Pw 6s, ex war 98 1/2 98 1/2 + 1/2 10 101 1/2	98 1/2 97 1/2	98 1/2	+ 1/2	10	101 1/2
102 1/2 100 1/2 Cuba Co. A, 6 1/2s, 1929, 102 1/2 102 1/2 + 1/2 11 102 1/2	102 1/2 100 1/2	102 1/2	+ 1/2	11	102 1/2	89 1/2 88 1/2 JUGO MTGE BK 7s, 1931, 89 1/2 89 1/2 + 1/2 10 83 1/2	89 1/2 88 1/2	89 1/2	+ 1/2	10	83 1/2
99 1/2 94 DANISH MUN 5s, 1933, 94 94 94 - 2 5 94	99 1/2 94	94	- 2	5	94	108 1/2 107 1/2 LOMBARD EL 7s, A, 1921, 108 1/2 108 1/2 + 1/2 35 101 1/2	108 1/2 107 1/2	108 1/2	+ 1/2	35	101 1/2
102 1/2 97 1/2 Do 5 1/2s, 1933, 97 1/2 97 1/2 + 1/2 14 97 1/2	102 1/2 97 1/2	97 1/2	+ 1/2	14	97 1/2	107 1/2 106 1/2 MANSLD M&S 7s, 1931, 107 1/2 107 1/2 + 1/2 5 97 1/2	107 1/2 106 1/2	107 1/2	+ 1/2	5	97 1/2
98 1/2 80 Danzig P & W 4 1/2s, 1931, 80 1/2 80 1/2 + 1/2 30 80 1/2	98 1/2 80	80 1/2	+ 1/2	30	80 1/2	105 1/2 104 1/2 Do 8s, 1940, 105 1/2 105 1/2 + 1/2 11 103 1/2	105 1/2 104 1/2	105 1/2	+ 1/2	11	103 1/2
102 1/2 98 1/2 Denmark 5 1/2s, 1931, 98 1/2 98 1/2 + 1/2 44 100 1/2	102 1/2 98 1/2	98 1/2	+ 1/2	44	100 1/2	93 1/2 92 1/2 Do 6 1/2s, 1934, 93 1/2 93 1/2 + 1/2 11 93 1/2	93 1/2 92 1/2	93 1/2	+ 1/2	11	93 1/2
95 1/2 87 1/2 Do 4 1/2s, 1932, 87 1/2 87 1/2 + 1/2 138 80	95 1/2 87 1/2	87 1/2	+ 1/2	138	80	97 1/2 96 1/2 Minas Ger Sta 6 1/2s, 1934, 97 1/2 97 1/2 + 1/2 21 93 1/2	97 1/2 96 1/2	97 1/2	+ 1/2	21	93 1/2
99 1/2 93 1/2 Denmark Mge Bk 5s, 1929, 93 1/2 93 1/2 + 1/2 28 97 1/2	99 1/2 93 1/2	93 1/2	+ 1/2	28	97 1/2	98 1/2 97 1/2 Montevideo 6s, 1931, 98 1/2 98 1/2 + 1/2 14 94 1/2	98 1/2 97 1/2	98 1/2	+ 1/2	14	94 1/2
99 1/2 93 EL PW GERM 6 1/2s, 1933, 93 93 93 - 1 10 93	99 1/2 93	93	- 1	10	93	108 1/2 107 1/2 NETHERLANDS 6s, 1921, 108 1/2 108 1/2 + 1/2 5 94 1/2	108 1/2 107 1/2	108 1/2	+ 1/2	5	94 1/2
97 1/2 94 East Prussia BK 6s, 1931, 94 94 94 - 1/2 10 94	97 1/2 94	94	- 1/2	10	94	97 1/2 96 1/2 Nippon Elec Pw 6 1/2s, 1934, 97 1/2 97 1/2 + 1/2 4 93 1/2	97 1/2 96 1/2	97 1/2	+ 1/2	4	93 1/2
97 1/2 91 Estonia 7s, 1931, 91 91 91 - 1/2 13 91	97 1/2 91	91	- 1/2	13	91	98 1/2 97 1/2 PARANA STATE 7s, 1931, 98 1/2 98 1/2 + 1/2 11 93 1/2	98 1/2 97 1/2	98 1/2	+ 1/2	11	93 1/2
98 1/2 92 Europ'n Inv Mtg 7s, 1931, 92 92 92 - 1/2 18 92 1/2	98 1/2 92	92 1/2	- 1/2	18	92 1/2	98 1/2 97 1/2 Potrero Sugar 7s, 1941, 98 1/2 98 1/2 + 1/2 3 93 1/2	98 1/2 97 1/2	98 1/2	+ 1/2	3	93 1/2
102 1/2 90 FINLD IN BK 7s, 1931, 90 90 90 - 1/2 18 90 1/2	102 1/2 90	90 1/2	- 1/2	18	90 1/2	98 1/2 97 1/2 Prussia 6 1/2s, 1931, 98 1/2 98 1/2 + 1/2 20 85 1/2	98 1/2 97 1/2	98 1/2	+ 1/2	20	85 1/2
99 1/2 94 Frankfurt City 6 1/2s, 1931, 94 94 94 - 1/2 8 94 1/2	99 1/2 94	94 1/2	- 1/2	8	94 1/2	100 1/2 99 1/2 RIO GRANDE 7s, 1931, 100 1/2 100 1/2 + 1/2 31 97 1/2	100 1/2 99 1/2	100 1/2	+ 1/2	31	97 1/2
97 1/2 90 GELSENKIRCH 6 1/2s, 1931, 90 90 90 - 1/2 107 91 1/2	97 1/2 90	90	- 1/2	107	91 1/2	94 1/2 93 1/2 Do 6s, 1932, 94 1/2 94 1/2 + 1/2 45 94 1/2	94 1/2 93 1/2	94 1/2	+ 1/2	45	94 1/2
100 1/2 96 German Con Mun 7s, 1931, 96 96 96 - 1/2 35 98 1/2	100 1/2 96	96	- 1/2	35	98 1/2						
94 1/2 89 Do 6s, 1941, 89 89 89 - 1/2 135 80	94 1/2 89	89	- 1/2	135	80						
97 1/2 91 Germ Prov C. B. 6 1/2s, 1931, 91 91 91 - 1/2 160 91	97 1/2 91	91	- 1/2	160	91						
97 1/2 89 Guan W RR 6s, A, 1931, 89 89 89 - 1/2 18 91	97 1/2 89	89	- 1/2	18	91						
103 1/2 90 HAMBURG EL 7s, 1931, 103 1/2 103 1/2 + 1/2 8 91	103 1/2 90	103 1/2	+ 1/2	8	91						

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hrs. of Record.	Company.	Rate.	Pay- able.	Hrs. of Record.	Company.	Rate.	Pay- able.	Hrs. of Record.
STEAM RAILROADS.				United States new stock	(\$10 par)	60c	In. Aug. 1	1,010 Fifth Av. pf.	3	Aug. 1	Aug. 15
Boston & Albany	2	Q Sep. 30	Aug. 31	Old Colony Trust	38	Q Aug. 15	Aug. 7	Pickwick Corp.	7 1/2	Q Aug. 25	Aug. 15
Chi. R. I. & Pac. Ry.	1 1/2	Q Sep. 29	Aug. 7	Albany Bros. Milling pf.	1 1/2	Q Aug. 15	July 31	Pitts. Plate Glass	82	Q Oct. 1	Sep. 15
Gary Ry. Co. pf.	1.80	Q Sep. 1	Aug. 20	Am. Brick	25c	Q Aug. 1	July 26	Pines Winterfront A & B	25c	Q Sep. 1	Aug. 15
Mo.-Kan.-Texas R. R. pf.	1.15	Q Sep. 27	Sep. 15	Am. Fin. Holding	43c	Q Aug. 1	Sep. 20	Prophyllactic Brush pf.	41.50	Q Sep. 15	Aug. 31
Texas & Pacific	1 1/2	Q Oct. 1	Aug. 31	Am. Seating Co.	75c	Q Oct. 1	Sep. 20	Purity Bakeries	75c	Q Sep. 1	Aug. 15
PUBLIC UTILITIES.				Am. Sugar Ref. pf.	1.75	Q Oct. 2	Sep. 3	Do 6s pf.	1.50	Q Sep. 1	Aug. 15
Am. Gas & Power 8 1/2	1.50	Q Aug. 15	Aug. 1	Atlantic Refining	81	Q Sep. 15	Aug. 21	Quaker Products Co., A	15c	Q Aug. 15	July 15
Do 6 1/2 pf. (in.)	1.50	Q Aug. 15	Aug. 1	Beneficial Loan Soc.	1 1/2	Q Aug. 16	July 31	Richardson Co.	2	Q Aug. 15	July 31
Am. Power & Light	25c	Q Sep. 1	Aug. 16	Bird Grocery Stores pf.	1.75	Q Sep. 1	Aug. 20	River Raisin Paper	20c	Q Aug. 10	Aug. 1
Cent. G. & E. 7 1/2 pf.	1.75	Q Sep. 1	Aug. 16	Bishop Oil Corp.	10c	Q Sep. 15	Sep. 1	Roxey Theatre Corp., A	87 1/2	Q Sep. 1	Aug. 15
Do 6 1/2 pf.	1.50	Q Sep. 1	Aug. 16	Brown (J. W.) Mfg.	25c	Q Sep. 1	Aug. 15	Sanitary Grocery Co.	32c	Q Sep. 15	Sep. 5
Cent. Pub. Service, A	43c	Q Sep. 15	Aug. 26	Brown Shoe	62c	Q Sep. 1	Aug. 15	Do pf.	1.02	Q Sep. 1	Aug. 17
Cities Service Power &	30c	Q Aug. 15	Aug. 1	Canada Vinegars	40c	Q Sep. 1	Aug. 15	Do Class A	75c	Q May 1	Apr. 20
Do 7 1/2 pf.	30c	Q Aug. 15	Aug. 1	Carrier Eng. Corp. pf.	50c	Q Aug. 1	July 20	Do Class A (O.) Corp.	75c	Q Aug. 15	Aug. 1
Conn. Light & Power	1 1/2	Q Sep. 1	Aug. 15	Caslin Co. of Am. pf.	1 1/2	Q Aug. 15	Aug. 7	Spalding (A. G.) & Bros.	1.25	Q Oct. 15	Sep. 29
Do 5 1/2 pf.	1 1/2	Q Sep. 1	Aug. 15					Do pf.	1.75	Q Oct. 15	Sep. 29
Do 6 1/2 pf.	1 1/2	Q Sep. 1	Aug. 15					Do 1st pf.	1.75	Q Sep. 1	Aug. 15
Do 7 1/2 pf.	1 1/2	Q Sep. 1	Aug. 15					Do 2d pf.	1.75	Q Sep. 1	Aug. 15
Do 8 1/2 pf.	1 1/2	Q Sep. 1	Aug. 15					Spear & Co. 1st & 2d pf.	1.75	Q Sep. 1	Aug. 15
Emp. G. & P. 8 1/2 pf.	60c	Q Sep. 1	Aug. 15					Standard Oil of Cal.	62 1/2	Q Sep. 15	Aug. 17
Do 7 1/2 pf.	54 1/2	Q Sep. 1	Aug. 15					Standard Oil of Ind.	62 1/2	Q Sep. 15	Aug. 16
Do 6 1/2 pf.	54 1/2	Q Sep. 1	Aug. 15					Do	62 1/2	Q Sep. 15	Aug. 16
Do 6 1/2 pf.	54 1/2	Q Sep. 1	Aug. 15					Standard Oil of N. Y.	60c	Q Sep. 15	Aug. 17
Fed. Water Service, A	50c	Q Sep. 1	Aug. 8					Standard Oil of Neb.	60c	Q Sep. 20	Aug. 25
Int. Ry. (Buf.) pf.	2.33	In. Sep. 1	Aug. 20					Do	25c	Q Sep. 20	Aug. 25
Ind. Service Co. 7 1/2 pf.	1 1/2	Q Sep. 1	Aug. 15					Standard Sanitary Mfg.	42c	Q Aug. 25	Aug. 6
Do 6 1/2 pf.	1 1/2	Q Sep. 1	Aug. 15					Do pf.	1 1/2	Q Aug. 25	Aug. 6
Mid. W. Util. pf.	2	Q Sep. 15	Aug. 31					Stromberg-Carlson Tel. M.	25c	Q Sep. 1	Aug. 20
Do 1st prior lien	1.50	Q Sep. 15	Aug. 31					Do pf.	87 1/2	Q Sep. 15	Aug. 25
Nebraska Power pf.	1 1/2	Q Sep. 1	Aug. 15					Sun Oil	25c	Q Sep. 15	Aug. 25
Nor. Liberties Gas	1	Q Sep. 12	Sep. 11					Super Maid Corp.	75c	Q Sep. 1	Aug. 20
								Timken-Det. Axle pf.	1 1/2	Q Sep. 1	Aug. 20
								Timken Rolling Bearing	81	Q Sep. 3	Aug. 20
								Do	25c	Q Sep. 3	Aug. 20
								U. S. Hoisting Card	81	Q Oct. 1	Sep. 20
								Union Tank Car	1.25	Q Sep. 1	Aug. 18
								United Amuse. Corp. (In.)	81	Q Aug. 25	Aug. 15
								Vacuum Oil	75c	Q Sep. 20	Aug. 31
								Veeder-Root Co.	42c	Q Sep. 1	Aug. 20
								Vesta Battery pf.	1.75	Q Sep. 1	Aug. 20
								Walt & Bond, A	50c	Q Sep. 1	Aug. 15
								Do E	30c	Q Oct. 1	Sep. 15
								Waterloo Mfg. Co. Class A	25c	Q Aug. 1	July 25
								Welch Grape Juice	25c	Q Aug. 31	Aug. 20
								Do pf.	1 1/2	Q Aug. 31	Aug. 20
								Wesson Oil & S. Co. pf.	1.75	Q Sep. 1	Aug. 15
								White (J.G.) & Co. Eng.	1 1/2	Q Sep. 1	Aug. 15
								Winter (B.) cv. pf.	1.25	Q Aug. 15	Aug. 4
								Wire Wheel Corp. of Am.	1.75	Q Aug. 15	Aug. 1

BROOKLYN EDISON COMPANY

BROOKLYN, NEW YORK

114th
Consecutive
Dividend

The Board of Directors at a meeting held July 24, 1928, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding payable September 1, 1928, to stockholders of record at 3 P. M. on August 8, 1928.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer

BROOKLYN EDISON COMPANY

INC.

To all holders of Certificates of Deposit for Capital Stock of the Brooklyn Edison Company, Inc., Brooklyn, N. Y.

The Board of Directors of the Brooklyn Edison Company, Inc., at a meeting held July 24, 1928, declared a regular quarterly dividend of \$2.00 a share on the Capital Stock of the Company outstanding payable September 1, 1928 to stockholders of record at 3 P. M. August 8, 1928.

Holders of Certificates of Deposit for Capital Stock of the Brooklyn Edison Company, Inc., as of 3 P. M. August 8, 1928 will share in this dividend.

Checks for the above dividend will be mailed.

NICHOLAS F. BRADY
JAMES H. POST
MATTHEW S. SLOAN

as a committee for the Depositing Stockholders

Associated Gas and Electric Company



The Board of Directors has declared the following quarterly dividends payable October 1, 1928 to holders of record August 31, 1928:

Dividend No. 27

Original Series Preferred Stock—87 1/2c per share in cash or 2.26/100ths of a share of Class A Stock for each share of Preferred Stock held.

Dividend No. 13

\$7 Dividend Series Preferred Stock—\$1.75 per share in cash or 3.95/100ths of a share of Class A Stock for each share of Preferred Stock held.

This is equivalent to permitting holders of the Preferred Stocks to apply their cash dividends to the purchase of Class A Stock at the price of approximately \$44.25 per share as compared with the present market price of about \$48 per share. The stock dividend is equivalent to approximately \$4.28 per share per annum for the Original Series as compared with the cash dividend of \$3.50 per share, and \$7.48 per share per annum for the \$7.00 Dividend Series Preferred Stock.

M. C. O'KEEFE, Secretary.

GREENE CANANEA COPPER CO.
25 Broadway, New York, N. Y.

A dividend of \$1.00 per share upon the Capital Stock of the par value of \$100.00 per share has been declared payable on October 1, 1928, to the holders of such shares of record at the close of business at 3:00 o'clock P. M. on Friday, September 14, 1928.

J. W. ALLEN, Treasurer.

New York, N. Y., July 26, 1928.

Middle West Utilities Company

Middle West
Utilities CompanyNotice of Dividend
on Prior Lien Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of Two Dollars (\$2.00) upon each share of the outstanding Prior Lien Stock, having a par value of \$100 a share, and One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding \$6 Cumulative Non Par Prior Lien Stock, payable September 15, 1928, to the holders of such Prior Lien Stock, respectively, of record on the Company's books at the close of business at 5:00 o'clock P. M., August 31, 1928.

EUSTACE J. KNIGHT,
Secretary.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			GREECE:			CUBA:			GERMANY:		
Argentina 5s, 1954.....	83	85	Greek Govt. 1914, 5%.....	138	141	7 Cuba Co. deb. 6s, 1955.....	87	90	3 Commerz und Privb (100 rm.)	42%	44%
AUSTRIA:			ITALY:			CZECHOSLOVAKIA:			3 Deutsche Bank (100 rm.)	38%	39%
3 Austrian 6s, 50-year (per kr. 1,000,000).....	10	10%	3 Italian 5% Cons. (lire 1,000)....	42%	43%	3 Royal Bank of Bohemia 4 1/2%.....	24	26	3 Disc. Gesell. Bank (100 rm.)	37%	38%
2 Do 4s, 1910.....	10	10%	NORWAY:			2 Do.....	24	26	3 Dresdner Bank (100 rm.)	38%	39%
3 Do 6% Treas. (kr. 1,000,000).....	13	14	3 Norway 6s, 1920-70 (kroner)....	267	272	GERMANY:			2 Do.....	38%	39%
BELGIUM:			2 Do 6 1/2%, 1944.....	265	271	3 A. E. G. pre-war.....	23	25	HUNGARY:		
Belgium Restoration 5s, 1930.....	22%	24%	POLAND:			3 A. E. G., 1919 (per mks. 1,000).....	2.40	2.75	3 Hungarian Disconto and Ex- change Bank (pengo sha.)	15	16%
Do Premium 5%.....	24	26	3 Poland 6% ext. 1940 (in p. c.).....	82%	84%	3 Badische Anilin pre-war.....	31	33	ITALY:		
BRAZIL:			2 Do.....	82%	84%	3 Do 1919.....	12	13 1/2	3 Banca d'America e d'Italia....	6%	7%
3 Brazil Govt. 4s, 1889 (p. £20).....	60	61	3 Poland Inter. Conversion Lien 6 1/2%.....	6%	7 1/2%	2 Do.....	12	13 1/2	2 Do.....	7%	7%
3 Do 4s, 1900 (stg.).....	65	66	RUMANIA:			3 H. A. P. A. G. 4 1/2%.....	31	33	CANADIAN BONDS		
3 Do 4s, 1910.....	60%	61%	3 Rumanian Reconstruction 5s, (lei 1,000).....	3%	5%	3 North German Lloyd 5 1/2% pre-war.....	31	33	Payable, principal and interest, in United States gold coin:		
3 Do 4 1/2%, 1883.....	70	78	2 Do.....	3%	5%	INDUSTRIAL AND MISCELLANEOUS—STOCKS			Alberta 5 1/2%, 1947.....	107	109
3 Do 4 1/2%, 1888.....	72 1/2	75	RUSSIA:			FRANCE:			Do 5s, 1939.....	102	104
3 Do 5s, 1913.....	76 1/2	78	3 4% rentes, 1894 (per 1,000 rubles).....	4%	5%	3 Chemin de Fer du Nord.....	94	98	Do 5s, 1948.....	102	104
3 Do 5s, 1895.....	77 1/2	79	2 Do.....	4%	5%	3 Cie Transatlantique.....	47 1/2	50	British Columbia 5s, 1939.....	100%	103
COSTA RICA:			3 5th and 6th War Loan 5 1/2%, per 1,000 rubles.....	2	3	3 Cie Electricite.....	119	123	Do 5s, 1949.....	102	104
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	77	79 1/2	3 Ext. 5 1/2%.....	12 1/2%	13 1/2%	3 Paris-Lyon-Mediterranean.....	55	58	Do 5 1/2%, 1939.....	104 1/2	106
CZECHOSLOVAKIA:			3 Ext. 5 1/2% C. D.....	12 1/2%	13 1/2%	3 Thompson-Houston.....	35	35	Calgary 5 1/2%, 1944.....	103	106
3 Czech. Ln. 6% (per kr. 1,000).....	28	30	3 Ext. 6 1/2% C. D.....	12 1/2%	13 1/2%	GERMANY:			Great Winnipeg Water 5s, '29, 99	100	100
3 Do 4 1/2% (per kr. 1,000).....	28	30	MUNICIPAL—BONDS			3 Rima Murany Steel Works (pengo shares).....	18	19	Do 5s, 1932.....	100%	102 1/2
DENMARK:			ARGENTINA:			HUNGARY:			Manitoba 5s, 1944.....	102	104
Denmark 5s, 1919.....	257	263	3 Buenos Aires 5s, '15 (£100 pcs).....	82	84	BANK—STOCKS			Do 6s, 1946.....	113	116
Do 3s, 1894.....	100	104	Do (£10 pieces).....	75	80	3 A. E. G. com. (100 rehms).....	42	43 1/2	Montreal 5s, 1930.....	99	101
FINLAND:			AUSTRIA:			AUSTRIA:			Do 5s, 1942.....	101	103
3 Finland Int. 5 1/2% (per F. mks. 1,000).....	20	23	3 Vienna 5s, 1920 (per 1,000,000).....	15	25	3 Austrian Discount Co. (per schilling sh.).....	3	3 1/2	Do 5s, 1958.....	102	105
FRANCE:			CZECHOSLOVAKIA:			2 Do.....	15 1/2	20 1/2	New Brunswick 5s, 1934.....	99	102 1/2
3 French Govt. 4s, '17 (fs. 1,000).....	30%	31%	3 Carlsbad 4s.....	15 1/2	20 1/2	3 Prague 4s.....	21 1/2	23 1/2	Nova Scotia 5s, 1934.....	99	101
3 Do 5s (Vict.) (per fs. 1,000).....	35%	36%	2 Do.....	15 1/2	20 1/2	GERMANY:			Ontario 5s, 1942.....	101	103
3 French Prem. 5s.....	42%	43%	3 Berlin 1882-1915 pre-war (1,000 marks).....	5 1/2	6	3 Berlin 1882-1915 pre-war (1,000 marks).....	5 1/2	6	Do 6s, 1943.....	112 1/2	114 1/2
3 Do 6s, 1920.....	39 1/2	40%	2 Do.....	5 1/2	6	2 Do.....	5 1/2	6	Ottawa 5s, 1940.....	101	103
GERMANY:			3 Berlin 4s, 1919 (1,000 marks)....	1 1/2	1 1/2	3 Credit Anstalt (per schill. sh.).....	7 1/2	8 1/2	Regina 5s, 1944.....	98	100 1/2
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000) (without drawing rts.).....	40	42 1/2	2 Do.....	1 1/2	1 1/2	2 Do (per schilling sh.).....	7 1/2	8 1/2	Saskatchewan 5s, 1932.....	99	101
2 Do.....	40	42 1/2	3 Prague 4s.....	21 1/2	23 1/2	3 Bodencredit (per schilling sh.).....	15 1/2	16 1/2	Do 5s, 1943.....	101 1/2	103 1/2
3 Do with drawing rts.....	58	61	GERMANY:			3 Credit Anstalt (per schill. sh.).....	7 1/2	8 1/2	Toronto 5 1/2%, 1945.....	106	110
2 Do.....	58	61	3 Berlin 1882-1915 pre-war (1,000 marks).....	5 1/2	6	2 Do (per schilling sh.).....	7 1/2	8 1/2	Victoria 4 1/2%, 1944.....	94	97
GREAT BRITAIN:			2 Do.....	5 1/2	6	3 Mercurbank (per schilling sh.).....	2 1/2	3 1/2	Do 5s, 1944.....	99	101
Brit. Fund 4s, March, 1910.....	89	91	3 Berlin 4s, 1919 (1,000 marks)....	1 1/2	1 1/2	3 Wiener Bk. Verein (per schilling shares).....	3 1/2	4	CANADIAN BANK STOCKS		
Brit. Nat. W. L. 5s, 1929-47.....	98	100	HUNGARY:			FRANCE:			Bank of Montreal.....	355	360
Brit. Vict. 4s, Sept., 1919.....	90	92	3 Budapest 4 1/2%, 1914, stg. (per £20).....	53	56	3 Cred. Lyonnais (\$ per share).....	149	155	Bank of Nova Scotia.....	374	375
Brit. Nat. W. G. 5s, 1929.....	101	103	POLAND:			3 Banque Paris Pays Bas (\$ per share).....	173	179	Bank of Toronto.....	295	297
Brit. Nat. W. B. Oct., 1927.....	101	104	3 Warsaw 5s, '21 (1,000,000 mks.).....	420	..	3 Un. Parisienne (\$ per share).....	109	114	Bank of Commerce.....	295	297
Brit. Consols 2 1/2%.....	52	54 1/2	OPEN MARKET—DOMESTIC SECURITIES			PUBLIC UTILITIES—BONDS			National Canadian Bank.....	188	193
INDUSTRIAL AND MISCELLANEOUS—BONDS			BOSTON BANK STOCKS			Appalachian Pr. 1st 5s, 1941.....			Royal Bank of Canada.....	356	359
ATLANTA BANK STOCKS			CHICAGO BANK STOCKS			Asso. Gas & El. deb. 5s, 1928.....			Dominion Bank.....	255	257
BANK OF AMERICA			DETROIT BANK STOCKS			Asso. Tel. Util. 5s, 1942.....			Imperial Bank.....	253	255
BANK OF AMERICA			ATLANTA BANK STOCKS			Do 5s, 1947.....			Standard Bank.....	285	288
BANK OF AMERICA			BANK OF AMERICA			Broad River Power 5s, 1954.....					
BANK OF AMERICA			BANK OF AMERICA			California Pwr. 6s, 1931.....					
BANK OF AMERICA			BANK OF AMERICA			Cen. Gas & Elec. 1st 5 1/2%, 1946.....					
BANK OF AMERICA			BANK OF AMERICA			Col. Cen. Power 1st 5s, 1939.....					
BANK OF AMERICA			BANK OF AMERICA			Col. (S. C.) R. G. & E. 5s, '36.....					
BANK OF AMERICA			BANK OF AMERICA			Col. Pow. 1st 5s, 1953.....					
BANK OF AMERICA			BANK OF AMERICA			Columbus E. Power 6s, 1941.....					
BANK OF AMERICA			BANK OF AMERICA			Cons. Gas N. J. 6s, 1936.....					
BANK OF AMERICA			BANK OF AMERICA			Do 5s, 1936.....					
BANK OF AMERICA			BANK OF AMERICA			Do deb. 6s, Dec. 1, 1936.....					
BANK OF AMERICA			BANK OF AMERICA			Do deb. 6s, April 1, 1937.....					
BANK OF AMERICA			BANK OF AMERICA			El Paso El. 5s, 1950.....					
BANK OF AMERICA			BANK OF AMERICA			Gal.-Houston 5s, 1954.....					
BANK OF AMERICA			BANK OF AMERICA			Gas & Elec. of Ber. 5s, 1949.....					
BANK OF AMERICA			BANK OF AMERICA			Houston El. 1st 5s, 1933.....					
BANK OF AMERICA			BANK OF AMERICA			Iowa Pub. Ser. 5s, 1947.....					
BANK OF AMERICA			BANK OF AMERICA			Jacksonville Gas 6s, 1952.....					
BANK OF AMERICA			BANK OF AMERICA			Jersey Cent. P. & L. 5 1/2%, '45.....					
BANK OF AMERICA			BANK OF AMERICA			Jersey City, Hob. & P. 4s, '49, 52.....					
BANK OF AMERICA			BANK OF AMERICA			Los Ang. G. & E. 1st 5s, 1939.....					
BANK OF AMERICA			BANK OF AMERICA			Do 5s, 1952.....					
BANK OF AMERICA			BANK OF AMERICA			Do 6s, 1937.....					
BANK OF AMERICA			BANK OF AMERICA			Minneapolis Gen. El. 5s, 1934.....					
BANK OF AMERICA			BANK OF AMERICA			Mich. Pub. Ser. 5s, 1947.....					
BANK OF AMERICA			BANK OF AMERICA			Mississippi Valley Gas, 1947.....					
BANK OF AMERICA			BANK OF AMERICA			Missouri Pub. Ser. 5s, 1947.....					
BANK OF AMERICA			BANK OF AMERICA			Mo. P. & L. 1st 5 1/2%, 1955.....					
BANK OF AMERICA			BANK OF AMERICA			Mountain S'tes Pr. 1st 5s, 1933.....					
BANK OF AMERICA			BANK OF AMERICA			Municipal Gas (Texas) 6s, '35.....					
BANK OF AMERICA			BANK OF AMERICA			Do 5s, 1952.....					
BANK OF AMERICA			BANK OF AMERICA			Do 6s, 1937.....					
BANK OF AMERICA			BANK OF AMERICA			Minneapolis Gen. El. 5s, 1934.....					
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BANK OF AMERICA			BANK OF AMERICA			Mo. P. & L. 1st 5 1/2%, 1955.....					
BANK OF AMERICA			BANK OF AMERICA			Mountain S'tes Pr. 1st 5s, 1933.....					
BANK OF AMERICA			BANK OF AMERICA			Municipal Gas (Texas) 6s, '35.....					
BANK OF AMERICA			BANK OF AMERICA			Do 5s, 1952.....					
BANK OF AMERICA			BANK OF AMERICA			Do 6s, 1937.....					
BANK OF AMERICA			BANK OF AMERICA			Minneapolis Gen. El. 5s, 1934.....</					

OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MISCELLANEOUS

Key.		STOCKS—Continued	Bid.	Offer.
		Liberty Baking		17
		Do pf.		22
8		Macfadden Publications	7	23
		Man. Rep. Razor		22
		Do pf.		46
		Man. Rub. (2.50)	38	
		Merck & Co. pf. (4)	67	70
		Mich L'stone & Ch.	35	
8		Miller Train Control	1 1/2	2 1/2
20		Miller Train Control	1 1/2	2
20		Miller Ice		Interested
20		Do 8% pf.	96	
		Municipal S. 8% pf.	32	35
		Nat. Baking pf. (7)	71	73 1/2
		Nat. Casket Co. (3)	83	87
		Do pf. (7)	110	
		Nat. Equipment		3
		Nat. Gypsum A. com.	40	45
		Nat. Guard Fin.	15	20
		Nat. Licorice	80	85
		N'port pr. com.	132	138
20		Newport Co. \$1 par.		3 1/2
		N J Worsted pf (8)	65	75
		Pettibone M. pf (7)	100	
		Phelps-Dodge (6)	132	138
		Photomat, E. B.	14	16
		Rich. A. J. 1% p. w.	97	101
20		Poole Engineering Mach.	5	9
20		Rigney & Co. pf.	13 1/2	15
		Royal Typewriter pf.	100	
		Roxy Theatre com.	6	7
		Do A (3.50)	29	32
		Do units	30	33
20		Rumford Corp.	18	21
20		Seaboard (C. F.), A. pf.	25	27
20		Do B	10	12
		Technicolor, Inc.	5 1/2	7
		Tubize Art Silk Co.	101	103
		Trent Process Corp.	37	47 1/2
		Truscon Steel (1.50)	37	41
20		Turman Oil	5 1/2	8
20		Union Sugar	5	5 1/2
20		W. S. Bond & M.		Interested
10		Western Oil Refining com.		20
		Do pf.		25
		Westland Oil	23	28
		Zieley Processes	42	47

SPRINGFIELD, MASS.

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

15	Amer. Founders Tr. com.	115	122
15	Berkshire Co. com.	105	110
15	Chapman Valve com.	220	230
15	Farr Alpaca	115	120
15	Hodges Carpet	25	30
15	New England Inv. & Sec. pf.	68	72
15	Springfield Fire & Mar. Ins.	198	203
15	Springfield Gas Lt. v. t. c.	63	68
15	Do free	60	65
15	Springfield Ry. Co. pf.	75	80
15	United States Engine com.	250	260
15	Do pf	119	122
15	Western Mass. Cos.	63	64
15	Worcester Cons. St. Ry. 1st pf	20	25

INDUSTRIAL AND MISCELLANEOUS —STOCKS

—STOCKS—		
20	Acoustic Products.....	9 10
	Aeolian Co. pf.....	75 86
	Aladdin-Walker.....	20 30
	Do pf. (7).....	20 70
20	Aero Marine Kleur.....	5 5
	Am. Hard Rub. (6).....	57 63
	Am. Litho. (1.60).....	38 45
	Do pf. (7).....	105 110
	Amer. Meter Co. (5).....	111 118
20	American National Light.....	Interested
	Am. Road Machines.....	3 5
	Do pf.....	8 11
	Am. Sales Book (4).....	76 78
	Do pf. (7).....	107 110
	Amer. Thread pf. (25).....	34 39
	American Natl. Corp.....	40 43
	Armstrong Corp.....	55 60
20	Asbestos Rubber Products.....	10 11 1/2
	Atlas Pld. Cement pf. (2.6).....	47 49
	Barnhardt Bros. 1st pf. (7).....	106 109
	Do 2d pf. (7).....	104 107
	Bliss (E. W.) 1st pf. (4).....	56 61
	Do 2d pf. (5).....	50 52
	Bohn Refrigerator pf. (7).....	95 100
	Bowman Bilt. Hotels.....	5 5
	Do 1st pf. (7).....	65 65
	Do 2d pf. (5).....	30 30
	Bonelli-Adams cum conv 8%.....	108 108
	Brunell-Balke-Collender pf.....	111 111
	Buckeye Coal Co.....	40 40
	Burden Iron pf. (2).....	70 74
	Buzza, Clark, Inc., D. w. w. (7).....	96 100
	Can. Celanese.....	42 47
	Do pf.....	78 83
	Canario Copper.....	1 1 1/2
20	Can. Plover.....	14 15
	Clainfield Coal Corp. (1 1/2%).....	25 31
	Claude Neon Lights.....	150 160
	Columbia Phonograph.....	150 150
	Consolidated Gold.....	1 1
	Cox Stores, A.....	25 27 1/2
20	Curtiss Assets.....	13 36
8	Dayton Rubber units.....	122 128
	Dictograph Prod.....	9 11
	Do pf. (6).....	94 94
8	Di Go Fruit Corp. units.....	43 46
	Boehrer Die Cast. pr. (3.50).....	42 46
	Douglas Shipbuilding.....	89 93
	Drive Harris pf.....	80 90
	Do com.....	70 85
	Eisemann Magneto.....	15 20
	Do pf. (7).....	94 94
	Folmer Graflex Corp. pf. (7).....	95 95
20	Fokker Aircraft.....	Interested
8	Ford Co. pf.....	22 28
	Gen. Bronze 7% pf.....	130 140
	Gen. Firepfg. pf.....	110 110
20	Gibson Oil.....	1/2 1
	Gorham Mfg. (7).....	117 123
	Gl. Nor. Paper (3).....	74 77
	Hie & Kilmar pf.....	121 121
	Herc. Powder (8).....	225 240
	Do pf. (7).....	121 124
	Herg-Hall-M. Safe Co. (8a).....	275 300
	Hutto Eng. Co. com.....	6 1/2 8
	Ide (G. B.) pf.....	35 45
	Industrial Acceptance (2).....	38 42
	Do pf. (7).....	44 48
	Ind. Finance.....	43 48
	Do pf. (7).....	83 88
	International Textbook.....	28 31
	Jeausp & M. Paper.....	5 10
	Do pf. (7).....	23 28
	Kayser Fib.....	43 43
	Koster & Co. 1st pf.....	25 27 1/2
	Langston Mono. (5).....	112 115
	Lawn P. Cem. (8).....	105 109

CHAIN STORES—STOCKS

Berland Stores units.....	110	114
Bird Groc. pf. with war.....	106	109
H. C. Bonack.....	66	106
Do pf. (7).....	107	110
James Butler.....	14	14
Do pf. (6).....	60	60
Cons. Retail pf. (8).....	108	112
Federal Bak. Shop.....	8	11
Do pf. pf. (8).....	97	100
Felt-Cur. pf. (2).....	75	88
Get. A. & P. Tea (2).....	365	375
Do pf. (7).....	117½	118½
Kaufmann D. S. pf. (7).....	118	118
Knox Hat (7).....	220	220
Do prior pf. (7).....	106	106
Kobacker pf. (8).....	100	104
Leonard, Fit. M. (7).....	27	28
Do pf. (8).....	105	115
Lord & Taylor (10a).....	320	350
Do 1st pf. (6).....	100	100
Do 2d pf. (8).....	106	106
McCain Chain Stores new pf. (7) 107	110	110
Miller (I.) & Sons.....	33	34
Do pf. (7).....	84	84
Murphy (G. C.).....	69	74
Do pf. (8).....	104	106½
Natl. Shirt Shops.....	22	26
Rogers Peet (10).....	142	149
Sells.....	133	133
Do pf. (7).....	129½	130
Silver (Isaac).....	48	52
Spalding (A. G.) (5).....	150	160

TELEPHONE AND TELEGRAPH— STOCKS

Am. Dist. Tel. N. J. (4).....	107	111
Do pf. (7).....	110	115
Bell Tel. of Canada (8).....	160	163
Bell Tel. of Pa. (2.50).....	143	146
Chemung Tel pf.....	102	106
Cinn. S. Bell (4½).....	103	106
Conn.-Un. Tel. N. Y. (1.25).....	21	26
Conn.-Un. Tel., Me. (6).....	68	
Cuban Tel. (8).....	128	
Do pf. (7).....	111	116
E. & Bay St. Tel. (6).....	88½	
F'klyn Tel. (2.50).....	42	46
Gold & Stk. Tel. (6).....	120	
Int. Ocean Tel. (6).....	110	115
Lincoln T. & T. (8).....	123	
Mtn. Sta. T. & T. (8).....	149	152
N. Y. Tel. (1.42).....	142	144
N. Y. Mutual Tel. (50).....	23	27
N. W. Bell Tel. (1.50).....	106½	
Ohio Bell Tel. pf. (7).....	109	112
Pac. & Atl. Tel. U. S. (1).....	17	18½
Peninsula Tel. (7).....	126	133
Do. pf. A (7).....	104	108
Rock. Isl. pf. (7).....	117	
So. Bell Tel. pf. (7).....	116½	118½
So. New Eng. Tel. (8).....	163	168
Wis. Tel. pf., A (7).....	111½	

TOBACCO STOCKS

Amer. Cigar	140	145
Do pf. (6)	112	
George W. Helme (4)	108	113½
Do pf. (7)	130½	
Un. Tobacco, w l.	20	24
Do A	79	82
J S Young (10)	110	115
Do pf. (7)	104	110

Week Ended

Transactions on Out-of-Town Markets Saturday, August 4

Chicago

STOCKS.	High.	Low.	Last.
350 Acme Steel	92 1/2	92	92
257 Adams Royalty	21	21	21
1,000 Allam Moh	154 1/2	154 1/2	154 1/2
50 Am Com pr	94	94	94
150 Am Colotype	98	98	98
10 Am Furniture Mart	101	100 1/2	100 1/2
65 Am Pub Serv pf.	93 1/2	93 1/2	93 1/2
35 Am Pub Ut par pf.	93 1/2	93 1/2	93 1/2
225 Am Shipbuilding	101	100 1/2	100 1/2
925 Am States Sec. Cl A	104	103 1/2	103 1/2
1,100 Do Class B	14	13 1/2	14
40 Do warrants	4 1/4	4	4
445 Armour of Illinois pf.	88	87 1/2	87 1/2
82 Armour of Del pf.	94	93 1/2	93 1/2
44 Associated Invest Co.	94	93 1/2	93 1/2
1,000 Art Metal Works.	33 1/2	33 1/2	33 1/2
7,300 Atlas Stores	39 1/2	37	39 1/2
1,900 Auburn Motor	108 1/2	108 1/2	108 1/2
50 Balaban & Katz	64	64	64
207 Beatrice Creamery	68 1/2	67 1/2	68 1/2
950 Bastian Bleasing	35	34 1/2	35
600 Baxter Laundries, A.	24 1/2	23 1/2	23 1/2
9,300 Do Class B	100 1/2	100 1/2	100 1/2
31,275 Beatrice-Warner	154 1/2	154 1/2	154 1/2
145 Brach Sons	21	20 1/2	21
700 Butler Brothers	24	23 1/2	23 1/2
1,000 Campbell W C Pdy.	47 1/2	46 1/2	47 1/2
300 Celotex	48	47 1/2	47 1/2
20 Cent G & E 7 1/2 pf.	99 1/2	99 1/2	99 1/2
10 Do 6 1/2 pf.	94	94	94
117 Cent Int Pub Serv pf.	97 1/2	97 1/2	97 1/2
25 Cent Ind Power pf.	97 1/2	97 1/2	97 1/2
753 Cent Pub Serv pf.	99	99	99
10 Cent States Pw pf.	90	90	90
20 Cent Pub Serv of Del.	18 1/2	18 1/2	18 1/2
15 Cent & S W Util	82	82	82
147 Do pf.	101 1/2	101 1/2	101 1/2
215 Do prior pf.	100 1/2	100 1/2	100 1/2
600 Chicago City Conn.	118	118	118
1,100 Do pf.	15 1/2	15 1/2	15 1/2
200 C C & C Rys.	1 1/2	1 1/2	1 1/2
40 Chi Jef Fuse	108 1/2	108 1/2	108 1/2
19 Chi Mill & Lbr pf.	20	20	20
20 Chi N S & Mil.	20	20	20
55 Do pf.	55	55	55
55 Do pr pf.	98 1/2	97 1/2	98 1/2
25 Chi Rap Transit pf. A.	14 1/4	14	14 1/4
60 Do pr pf.	101 1/2	101 1/2	101 1/2
63 Chi Rys. Series 2.	2 1/2	2 1/2	2 1/2
200 Do Series 4.	30 1/2	30 1/2	30 1/2
1,100 Chi Yellow Cab.	98 1/2	98 1/2	98 1/2
10 Chicago Towel pf.	30 1/2	30 1/2	30 1/2
13,500 Chickasha Oil	54 1/2	51	52
2,300 Club Aluminum Utenal.	31	29	29
350 Coleman Lamp	37 1/2	37 1/2	37 1/2
682 Commonwealth Edison	182 1/2	182 1/2	182 1/2
1,050 Consumers Co	12 1/2	12 1/2	12 1/2
100 Do warrants	6	5 1/2	6
243 Do pf.	95 1/2	94 1/2	95 1/2
356 Crane Co	45 1/2	45 1/2	45 1/2
300 Cutler-Hammer Mfg	32 1/2	32 1/2	32 1/2
325 Davis Ind	13 1/2	13 1/2	13 1/2
910 Do warrants	6	5 1/2	6
78 Dayton Rubber	75	75	75
31 Do A	158	158	158
1,120 Decker & Cohn	31	30 1/2	31
50 Eddy Paper	32 1/2	32 1/2	32 1/2
8,250 Elec Household Prod.	109 1/2	109 1/2	109 1/2
111 Empire G & Fuel 7 1/2 pf.	111 1/2	111 1/2	111 1/2
150 Do 8 1/2 pf.	97 1/2	97 1/2	97 1/2
171 Do 6 1/2 pf.	97 1/2	97 1/2	97 1/2
1,300 Foote Gear & Machine	27	25 1/2	26 1/2
2,300 Galesburg Coulter Disc.	7 1/2	6 1/2	7 1/2
0,000 Gossard (Sug)	53 1/2	53 1/2	53 1/2
3,000 Godchaux Sug	13 1/2	13 1/2	13 1/2
330 Great Lakes D & D.	318	280	300
19,675 Grigsby Grunow	134	111 1/2	130
19,350 Hart Carter pf.	35 1/2	35 1/2	35 1/2
70 Hubbard	58	58	58
600 Henry Motor	25 1/2	25	25
450 Do pf.	48	48	48
250 Illinois Brick	40	39 1/2	39 1/2
160 Ind Ineu Tool	100	100	100
40 Ill Nor Wt pf.	100	100	100
1,750 Inland Wire & Cable	49 1/2	48 1/2	49
100 Jaeger Mach	36 1/2	36 1/2	36 1/2
10,825 Kalanazoo Stove	123 1/2	113 1/2	122 1/2
800 Kellogg Sack & Supply	8	8	8
100 Do pf.	80	80	80
40 Kentucky Util pr pf.	53	52 1/2	52 1/2
750 Keystone Steel	47 1/2	46	46
250 Kimb-Clair	18 1/2	18 1/2	18 1/2
375 Kraft Phenix Cheese	68	68	68
25 La Salle Extension	4 1/2	3 1/2	3 1/2
1,500 Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2
1,050 Leath & Co	15 1/2	15 1/2	15 1/2
250 Do 1 1/2 pf.	11 1/2	11 1/2	11 1/2
3,325 Lion Oil Ref.	28 1/2	27 1/2	28 1/2
1,700 Loudon Packing	35	33 1/2	35
250 McCarty-Norris	45	43 1/2	45
250 McCord Radiator, A.	43	43	43
100 Mer & Mfrs prior pf.	19	19	19
1,700 Meadows Mfg	16 1/2	15 1/2	16 1/2
3,085 Miller & H pf.	52	51 1/2	52
93 Midland Steel Products	90	86	86
80 Do pf.	100	100	100
250 Metro Ind	101 1/2	101 1/2	101 1/2
20 Midland Util 7 1/2 pf. A.	100	100	100
200 Do pr pf.	101 1/2	100 1/2	100 1/2
3,875 Middle West Utilities	145	142 1/2	143
340 Do 1 1/2 pf.	118 1/2	117 1/2	118 1/2
128 Do 6 1/2 pf.	102	100 1/2	100 1/2
103 Do prior lien	124	123 1/2	123 1/2
403 Do 6 1/2 pf.	97 1/2	97 1/2	97 1/2
265 Miss Valley pr pf.	94 1/2	93 1/2	94 1/2
210 Minn Honeywell	37 1/2	36 1/2	37
1,150 Modine Corp	35 1/2	35	35
995 Monsanto Chemical	64 1/2	64 1/2	64 1/2
10 Montgomery Ward, A.	125	125	125
1,000 Morgan Lithograph	72 1/2	70 1/2	70 1/2
350 Monaghan Mfg	29 1/2	28	28
308 National Elec Power, A.	33 1/2	33 1/2	33 1/2
945 National Leather	4 1/2	4	4 1/2
20 Nat Tea pf.	103 1/2	103 1/2	103 1/2
10 Nat Carbon pf.	137	137	137
875 National Standard	42 1/2	41	41
935 Neve Drug	27 1/2	26 1/2	27 1/2
500 Do pf.	30	30	30
3,750 Nobilt Sparks	34 1/2	34 1/2	34 1/2
150 N W Engineering	39 1/2	39 1/2	39 1/2
100 North Am Car.	45	43 1/2	45
600 Novadel Process	16 1/2	16 1/2	16 1/2
100 Do pr pf.	37	37	37
10 No W Pwr pf.	101 1/2	101 1/2	101 1/2
1,805 Perf Clr	33	32 1/2	32 1/2
325 Penn Gas & El.	23	22 1/2	22 1/2
250 Pines Winifred	129	113 1/2	117 1/2
2,375 Ontario Mfg	50	27 1/2	29
20 Public Service	190	190	190
423 Do no par	190	186	190
241 Do 6 1/2 pf.	127 1/2	127 1/2	127 1/2
35 Quaker Oats	300	300	300
30 Do pf.	121 1/2	121 1/2	121 1/2
200 Q R S Company	87 1/2	87 1/2	87 1/2
100 Reas Gear	34	33 1/2	34
100 Ross S Hos pf.	94 1/2	94 1/2	94 1/2
100 Relian Mfg	102 1/2	102 1/2	102 1/2
200 Sangamo Electric	30	30	30
3,300 Sears-Roebuck	123	120	122 1/2
20 Shaaf Oil pf.	92 1/2	92 1/2	92 1/2
40 Sheffield Steel	90	90	90
2,875 Sonatrol	30 1/2	29 1/2	30 1/2
137 So Col Power, A.	23 1/2	23 1/2	23 1/2

Chicago—Continued

STOCKS.	High.	Low.	Last.
100 S W Gas & Elec pf.	100	100	100
100 Std Gas	96 1/2	96 1/2	96 1/2
10 S W Gas	90	90	90
300 Splegal, May, S.	55 1/2	55 1/2	55 1/2
100 Do pf.	85	85	85
3,000 Standard Dredging	37 1/2	37 1/2	37 1/2
300 Steel & T.	120	120	120
8,050 Super Maid	57 1/2	57 1/2	57 1/2
450 Stewart-Warner	94 1/2	94 1/2	94 1/2
28,900 Studebaker Mail Order	14	12 1/2	13 1/2
972 Swift & Co	132	132	132
4,775 Swift International	20 1/2	20 1/2	20 1/2
510 Suther Pap	23 1/2	23 1/2	23 1/2
250 Thompson (J R)	62	61 1/2	61 1/2
450 Twelfth St Str.	26 1/2	25 1/2	26
100 Do warrants	3 1/2	3 1/2	3 1/2
10,225 United Corp of Am pf.	29	29	29
68 United Lt & Power pf. A	98 1/2	98 1/2	98 1/2
100 U S Dairies, A.	51	51	51
2,945 United States Gypsum	59 1/2	57 1/2	57 1/2
35 Do pf.	129	129	129
6,025 Do rights	17 1/2	15 1/2	15 1/2
460 Vulcan Corp	22 1/2	22 1/2	22 1/2
100 Walgreen Co pf.	100	100	100
1,070 Do warrants	24 1/2	23 1/2	23 1/2
630 Wahl Co	15 1/2	15 1/2	15 1/2
50 Wayne Pump	33	33	33
805 Do pf.	49 1/2	47 1/2	49 1/2
50 Williams Oil-o-Matic	8 1/2	8 1/2	8 1/2
150 Yalgley (Wm)	68 1/2	68 1/2	68 1/2
1,300 Yates Machine	20 1/2	19 1/2	20
18,325 Zenith Radio	97	88	96

BONDS (in \$1,000 Lots).

STOCKS.	High.	Low.	Last.
23 Chicago Rys 3s	85 1/2	85 1/2	85 1/2
1 Do A 3 1/2	27 1/2	27 1/2	27 1/2
1 Do 3s B	40	40	40
1 Chi Un Art Ice 6 1/2s	48	48	48
1 Com Edison 4 1/2s	96 1/2	96 1/2	96 1/2
1 Do 5s	103 1/2	102 1/2	102 1/2
1 Do 5s	103 1/2	102 1/2	102 1/2
2 Fed Util 5 1/2s	90	90	90
1 Do 5 1/2s	90	90	90
1 Guaranty T & M 5 1/2s	38	38	38
1 Ice & Ut 6s	94	94	94
1 Mid C S 1st 6s	98 1/2	98 1/2	98 1/2
50 N W Elevated 3s	91	89 1/2	90 1/2
1 Pharmacia 3s	90	90	90
2 St L G & E 6s	94	94	94
15 East St 6s	94	94	94
1 Swift & Co 3s	102	102	102
1 Straus S D 5 1/2s	100	100	100
3 Texas West Ut.	103	103	103
100 Elk Cl 6s	59	59	59
2 Vicksburg T & T 6s	100	100	100
4 Wn Util 6s	90	98 1/2	98 1/2

Boston

2	Do 38, B.	73	73	73
2	Do 38, D.	92	92	92
1	Do 68, C.	92	92	92
3	Dixie G. Gas 1/8's.	93	93	93
17	Hold Rubber 78.	100	100	100
1	Ital Superpower 68.	82 1/2	82 1/2	82 1/2
1	Mass Gas 38, 1931.	90	98 1/2	98 1/2
19	Mid. Eng. England Tel 38.	100 1/2	100 1/2	100 1/2
5	Do 58, 1932.	103 1/2	103 1/2	103 1/2
1	Sioux City G. & E 5/8's.	101	101	101
6	Western Tel 38.	100	100	100

Baltimore

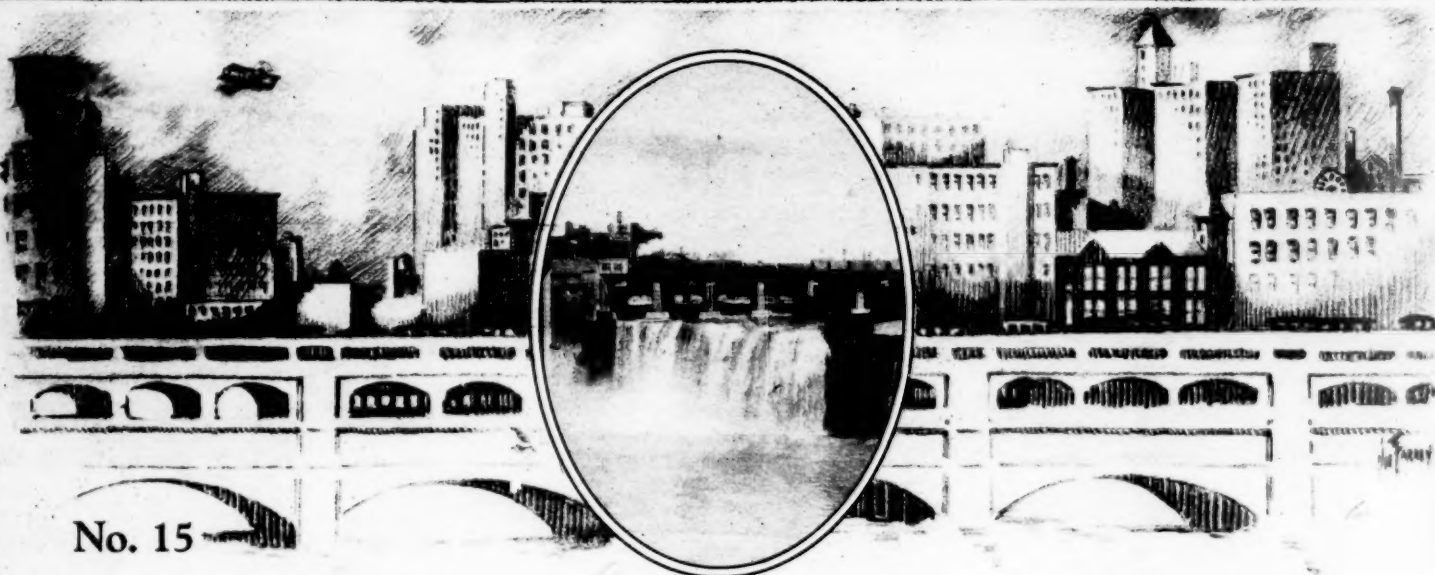
Stocks.	High.	Low.	Last.	
1,135 Arundel Corp.	30 1/2	34 1/2	30	
43 A C Line of Conn.	170	170	170	
51 Baltimore Trust	165	165	165	
25 Baltimore Tube pf.	45	45	45	
435 Black & Decker Mfg	28 1/2	27 1/2	28	
8	Do pf.	26	25 1/2	27
7 Century Trust	217	215	215	
2 Ches. & Potomac Tel pf.	115 1/2	113 1/2	113 1/2	
908 Commercial Credit	32 1/2	31	32 1/2	
117 Do pf.	25	24	24 1/2	
48 Do 1/8's pf.	88	88	88	
20 Do 1/4's pf.	25 1/2	25 1/2	25 1/2	
83	Do pf B.	25 1/2	25	25
417 Con Gas Elec Lt. & Pwr.	82 1/2	81 1/2	81 1/2	
11	Do 6% pf.	110 1/2	110 1/2	110 1/2
6	Do 5 1/2% pf.	107 1/2	107 1/2	107 1/2
325 Consolidated Coal	27 1/2	26 1/2	27	
1 Continental Trust	280	280	280	
15 Drovers & Mech Nat Bk. 41.	410	410	410	
70 Do Lion Tr. & Rubber.	31	31	31	
40 Eastern Helling Mill	28 1/2	27 1/2	27 1/2	
138 First Nat Bank	62 1/2	62	62	
104 Fidelity & Deposit	272 1/2	270	272	
30 Finance Co of Amer. B.	10 1/2	10 1/2	10 1/2	
5 Finance Service, A.	97 1/2	97 1/2	97 1/2	
100 Houston Oil	93 1/2	93 1/2	93 1/2	
5 Hunt (J E) pf.	60 1/2	60 1/2	60 1/2	
32 J W Crook pf.	33	32 1/2	33	
62 Mrs Finance 1st pf.	20	19	19 1/2	
10 Do 2d pf.	18 1/2	18	18 1/2	
40 Maryland Canal	137	137	137	
46 Merch & Miners Transp.	47	46	46	
322 Mortgage Security	13 1/2	13 1/2	13 1/2	
115 Do 2d pf.	60	58	58	
54 Mt Vernon	13	14	14	
100 Do pf.	83 1/2	83	83	
116 New Amsterd. Canu.	73	73	73	
125 Park Bank	38	36	38	
121 Penn Water & Power	81	79	81	
229 Silas G. 1931	24	24	24	
10 R E Trust	121	121	121	
20 So Bank Sec	35	35	35	
10 Do pf.	95	95	95	
55 Un Porto Rico Sugar	36	35	35	
70 Do pf.	80	80	80	
3 Union Trust	324 1/2	324 1/2	324 1/2	
1,588 United Rywa Electric	13 1/2	12 1/2	13 1/2	
175 U S Fidelity & Guar	420	415	415	
16 Western Maryland Dairy.	10	9 1/2	9 1/2	
10 Do pf.	34 1/2	34 1/2	34 1/2	

BONDS (in \$1,000 Lots).

1	Black & Decker 6 1/2's.	112 1/2	112 1/2	112 1/2
8	Bac C 4's, 1938.	99 1/2	99 1/2	99 1/2
5	Do 1961.	99 1/2	99 1/2	99 1/2
229	Silas G. 1931.	99 1/2	99 1/2	99 1/2
4	Do 4's, 1935.	99 1/2	99 1/2	99 1/2
4	Do 3 1/2's, 1980.	90	90	90
3	Cor Gas 1 1/2's.	90	89	89
6	Cor Gas, E 1 1/2's.	103 1/2	103 1/2	103 1/2
4	Houston Oil 5 1/2's.	101	100	100
6	Maryland Elec Ry 3's.	98 1/2	98 1/2	98 1/2
5	Do 6 1/2's.	103 1/2	103	103
6	North Ave Market 6's.	97	97	97
6	SOU Va Gel 6's.	102 1/2	102	102
12	Un Porto Rico Sug 6 1/2's.	100 1/2	100	100
14	Un Ry & Elec 1st 4's.	68	66	66
37	Do Income 4's.	49 1/2	44	45
2	Do 6's, 1930.	93 1/2	94	94
6	Do funding 3's.	71	72	72
13	Do 6's, 1940.	88	85	85
15	Wash, Bal. & Annap 5's.	83	82 1/2	82 1/2

Transactions on Out-of-Town Markets—Continued

Los Angeles				Cleveland				St. Louis—Continued				Toronto—Continued				
INDUSTRIALS.				STOCKS.				STOCKS.				CURR STOCKS.				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	
70 Globe Gr & Mill, \$100 par. 122 1/2	122 1/2	122 1/2	122 1/2	485 Aetna Rubber	18	18	18	5 Boyd Welsh	42	42	42	30 Farmers Dairy	22 1/2	22	22 1/2	
300 Do \$25 par. 30 3/4	30 3/4	30 3/4	30 3/4	10 Airway Electric pf.	104 1/4	104 1/4	104 1/4	7 Brown Shoe	48 1/4	48 1/4	48 1/4	170 G S Ware	145	142	145	
10 Do pf. 102 1/2	102 1/2	102 1/2	102 1/2	285 Allen Industries	11	10 1/2	10 1/2	15 Burkart	13	13	13	133 G W Saddle	23	22	22 1/2	
60 Goodyear Tire & Rub. pf. 100	99	99	99	230 Do pf.	31 1/4	31 1/4	31 1/4	20 Do pf.	101	101	101	15 Do pf.	94	94	94	
2 Goodyear Textile	100	100	100	408 American Multigraph	31 1/4	31 1/4	31 1/4	12 Champion pf.	101	101	101	280 Harb Cotton pf.	32	31	31	
34 Hal Roach 8 1/2 pf.	23 1/2	23 1/2	23 1/2	25 Bessemer Limestone	35	35	35	3,675 Coca Cola	61	61	61	225 Hinde & Dauch	26	25 1/2	25 1/2	
13 Home Ser.	24 1/4	24 1/4	24 1/4	100 Buckeye Incubator	20	20	20	71 Co's Lead	13	12	12	1,480 Imp Tob	11	10 1/2	10 1/2	
188 Do lat pf.	26 1/2	26 1/2	26 1/2	30 Bulkley Bldg pf.	96 1/2	96 1/2	96 1/2	38 Elder	31	31	31	605 N Bakeries	40 1/4	39 1/4	40	
233 Pacific Clay Products	26 1/2	26 1/2	26 1/2	45 Byers Machine	24	23	23	2 Do A	80	80	80	75 Pellissier	14	14	14	
172 Weber Showcase & F. pf.	25	25	25	60 Canfield Oil pf.	101	101	101	50 Do lat. pf.	110	110	110	385 Riverside Silk Mills, A. pf.	32	30	30	
PUBLIC UTILITIES.				25 Central Alloy pf.	111 1/4	111 1/4	111 1/4	10 Emerson pf.	109	109	109	10 Robinson Cone	25	25	25	
160 L A Gas & Elec. pf.	107	106 1/2	106 1/2	330 City Ice & Fuel	32 1/2	32 1/2	32 1/2	125 Ely-Walker	29 1/2	29 1/2	29 1/2	625 Service Sta	36 1/2	36	36	
31 Pacific Gas & Electric	47 1/4	47	47	110 Cleveland Auto Mach. pf.	51 1/4	51 1/4	51 1/4	35 Do lat pf.	113	113	113	430 Standard Pav	27	25 1/2	26 1/2	
146 Do pf.	27 1/4	27 1/4	27 1/4	190 Cleveland Elec. Ill 6 1/2 pf.	11 1/4	11 1/4	11 1/4	20 El Medart	26	26	26	45 Tamblyn	29	28 1/2	28 1/2	
273 Pacific Light	83 1/2	83 1/2	83 1/2	135 Cleveland 103	102 1/2	102 1/2	102 1/2	3 Fulton pf.	85	85	85	5 Do pf.	97	97	97	
10 San Joaquin L&P 7 1/2 pf.	113 1/4	113 1/4	113 1/4	182 Cleveland Secur prior pf.	2 1/4	2 1/4	2 1/4	110 Ham-Brown	21	20 1/2	21	200 Tip Top Tailors	20	28	28	
10 Do 6 1/2 prior pf.	103 1/4	103 1/4	103 1/4	37 Cleveland Stone	59 1/2	59 1/2	59 1/2	10 Huttig	21	21	21	5 Do pf.	99	99	99	
1,498 Southern Cal Edison	47 1/4	47	47	9 Cleveland Trust	364 1/4	364 1/4	364 1/4	5 Do pf.	87	87	87	100 Tor Brew & Maltng.	8	8	8	
150 Do original pf.	28 1/2	28 1/2	28 1/2	50 Cleveland Union Sbk Yds.	25	25	25	125 Pickrel Walnut	80	80	80	16 United Fruit Invest pf.	87	86 1/2	86 1/2	
130 Do 7 1/2 pf.	29 1/2	29 1/2	29 1/2	20 Dow Chemical	151	151	151	30 Ind Pack	17 1/2	17 1/2	17 1/2	3,737 Hiram Walkers	34	34 1/2	35 1/2	
1,350 Do 6 1/2 pf.	27	27	27	107 Elec Cont	62	62	62	708 Int Shoe	81 1/2	80 1/2	80 1/2	85 Waterloo Mfg	16 1/2	16 1/2	16	
238 Do 5 1/2 pf.	25 1/2	25 1/2	25 1/2	150 Falls Rubber	8	8	8	5 S Shinkle	44 1/2	44 1/2	44 1/2	BANK STOCKS.				
28 Southern Cal Gas 6 1/2 pf.	101 1/4	101 1/4	101 1/4	125 Federal Knitting Mills	110	110	110	556 Mahoney Aircraft	19	19	19	446 Commerce	294	292 1/2	294	
MISCELLANEOUS.				225 Do 7 1/2 pf.	109 1/2	109 1/2	109 1/2	595 Mo-Illa	22	21 1/2	22	90 Dominion	237	235	237	
3,250 Bancitaly Corp	116	115 1/2	114	25 Do pf.	42	42	42	213 Mo Port Cement	43	40 1/2	43	10 Imperial	253	252	253	
100 Central Investment	102	102	102	30 Do pf.	170	170	170	405 Nat Candy	1 1/2	1 1/2	1 1/2	44 Montreal	300	300	300	
403 Lincoln Mortgage	45	45	45	131 Do pf.	97	97	97	11 Do lat pf.	110	110	110	7 Nova Scotia	375	374	375	
400 Do pf.	8 1/4	8 1/4	8 1/4	2,305 Godman Shoe	50	57 1/2	57 1/2	40 Do 2d pf.	103	103	103	32 Royal	362	360	360	
15,286 Los Angeles Investment	2.25	2.25	2.25	467 Grass Chemical	49	49	49	95 Pedigo-Weber	37	36 1/2	37	510 Standard	288	285	286	
962 Pacific National Co.	35	35	35	30 Do pf.	125	125	125	125 Pickrel Walnut	80	80	80	6 Toronto	290 1/4	290 1/4	290 1/4	
234 Piggy Wiggy	20	25	25 1/2	30 Great Lakes Towing	95	95	95	590 Rice Stix	20	20	20	OIL STOCKS.				
BANKS.				45 Greif Bros	40	40	40	5 Do lat pf.	100 1/2	100 1/2	100 1/2	100 Beacon Oil	16 1/2	16	16 1/2	
1,053 Bank of Italy	179 1/2	175 1/2	175 1/2	5 Guardian Trust	424	424	424	7 Do 2d pf.	99	99	99	4,918 Br Amer Oil	39	37 1/2	38 1/2	
456 California Bank	127 1/2	125	125	15 Hanna lat pf.	62 1/2	62 1/2	62 1/2	435 Scruggs	22	20 1/2	22	620 Foothill Oil & Gas	3.25	3.00	3.25	
10 Citizens National Bank	330	330	330	35 Harris-Seymour-Potter	21	20 1/2	20 1/2	28 Scullin pf.	25	24 1/2	25	630 Home Oil	2.50	2.50	2.50	
3 Farmers & Merch Nat.	465	465	465	2,584 India Tire	39 1/4	34 1/4	37 1/4	50 St L Car.	20	20	20	2,283 Imp Oil	68 1/2	68	67 1/2	
2,022 Los Angeles First Nat.	117 1/2	115 1/2	115 1/2	125 Jaeger Machine	37	36 1/2	37	25 Do pf.	101	101	101	1,695 Internat Pet	39 1/2	38 1/2	39 1/2	
375 Mercantile National	200	199 1/2	200	125 Jordan pf.	19 1/2	18	18	25 Sou Acid	40 1/2	40 1/2	40 1/2	135 McColl Frontenac	28 1/2	27 1/2	27 1/2	
85 National City Bank	31	30 1/2	30 1/2	105 Kaynes	30	30	30	88 W Bell pf.	117 1/2	117 1/2	117 1/2	300 Do pf.	87 1/2	87	87	
21 Secur Trust & Savings	515	515	515	216 Kelley Island Lime	53	53	53	2,970 Stix-B-Fuller	34	32	33 1/2	200 North Star Oil	32	30	30	
30 Union Bank & Trust Co.	250	250	250	110 LeMur	33	33	33	98 St Louis Public Service	27	25	25	300 Supertest Pet	32	30	30	
OILS.				125 McKee	40 1/2	40 1/2	40 1/2	6,377 Wagner	108	108	108	253 Volcanic Oil	100	100	100	
44,830 Boise Chica, A.	79	79	79	110 Metro Brick	48	48	48	10 Do pf.	103	103	103	MINING STOCKS.				
21,000 Buckeye Union pf.	50	50	50	75 Miller Drug	20 1/2	20 1/2	20 1/2	3 City & Sub 5a	90 1/4	90 1/4	90 1/4	560 Amulet	4.35	4.17	4.30	
190 Gilmore Oil	6 1/2	6 1/2	6 1/2	247 Do pf.	78	77	77	1 E St L Sub 3a	95	95	95	500 Barry-Hollinger	41	41	41	
3,100 Holly Development	1.05	1.02 1/2	1.05	480 Mohawk Rubber	133	124	130	1 Pontiac 6s	90 1/2	90 1/2	90 1/2	11,000 Beaver	35	35	35	
500 Mascot Oil	1.50	1.50	1.50	30 Morris Pump Bank	300	300	300	1 Scruggs 7a	99 1/2	99 1/2	99 1/2	6,600 Howe Gold	1.25	1.00	1.15	
3,000 Midway Northern	58	58	58	1,180 Myers Pump	36 1/2	36 1/2	36 1/2	15 Scullin 6s	100	100	100	875 Hudson Bay	18.50	18.00	18.00	
2,000 Oceanic Oil	20	20	20	14 Nat Refrigerating pf.	131	131	131	9 U R 4 1/2	104	104	104	6,200 Jackson Manion	93	86	93	
2,000 Premier Oil	20	20	20	160 National Tile	30	30	30	100 Wagner 7a	104	104	104	2,000 Kirkland Lake	1.62	1.56	1.56	
372,883 Republic Pet	85	76	79	30 N O P & L 6 1/2 pf.	97 1/2	97 1/2	97 1/2	Toronto					300 Mining Corp	3.25	3.25	3.25
27,500 Richfield Oil	47 1/4	45 1/4	47 1/4	30 Ohio Bell pf.	111 1/2	111 1/2	111 1/2	LISTED STOCKS.					27,237 Noranda	5.15	5.25	5.70
702 Do pf.	24	24	24	403 Ohio Brass, B.	90 1/2	90	90	Sales.	High.	Low.	Last.		280 Sheritt Gordon	6.75	6.50	6.55
1,460 Do pf.	17 1/2	16 1/2	17 1/2	15 Do pf.	105 1/2	105 1/2	105 1/2	514 Abitibi	49 1/2	47 1/2	49 1/2	5,600 Sudbury Basin	8.25	7.50	8.00	
32,548 Rio Grande	42 1/2	40 1/2	41	403 Ohio Seams	40 1/2	40 1/2	40 1/2	23 Do 7 1/2 pf.	91 1/2	91 1/2	91 1/2	450 Teck Hughes	9.37	9.37	9.37	
43 Shell Union	26	26	26	1,175 Packard Electric	85	81	83	45 Alberta Pac, A.	58	56	58	1,800 Telluride	45	45	45	
1,632 Standard Oil of Cal.	58 1/2	56 1/2	58	220 Packer Corp	36 1/2	36	36	45 Do pf.	100	100	100	100 Wright-Hargreaves	3.05	3.05	3.05	
9,014 Union Oil of Cal.	91 1/2	91 1/2	91 1/2	981 Paragon Refining	16	15 1/2	16	220 Am Sales Bk.	108 1/2	108 1/2	108 1/2	1,545 Hollinger	10.80	9.50	9.50	
1,946 Union Associates	35 1/2	31 1/2	32 1/2	232 Richmond	265	265	265	40 Do pf.	108	108	108	200 McIntyre	22.50	22.70	22.50	
43,500 United States Royalties	15 1/2	13 1/2	15 1/2	30 Scher-Hirst	24 1/2	24	24	122 Bell Telephone	162	160	161	Cincinnati				
BONDS.				320 Seiberling Rubber	46	42 1/2	42 1/2	2,763 Bras T L & P, new	55 1/2	52	52 1/2	STOCKS.				
\$1,000 G'dyear Tire & R 5 1/2 31.100 1/4	100 1/4	100 1/4	100 1/4	10 Seby Shoe	41 1/2	41 1/2	41 1/2	15 Brant Cord pf.	19	18 1/2	19	Sales.	High.	Low.	Last.	
7,000 P E Ry 5a, 1942	96 1/4	95 1/4	96 1/4	25 Sherrill	107 1/2	107 1/2	107 1/2	170 Brompton	40	40	40	1,358 Amer Laundry	96 1/2	93 1/2	93 1/2	
7,500 South Cal Edison 5a, 51.101	101	101	101	285 Smallwood Stone	30	30	30	25 Can Bread	153	150	152	600 Amer Rolling Mill				



No. 15

Why Manufacturers Should Locate In Rochester, New York

Locate in a city Your Family Will Appreciate

A MOTOR TRIP to Rochester this summer will convince you that Rochester and the famed Genesee Country offer a host of unusual arguments in favor of bringing here both your plant and your family.

The Kodak City, City of Homes, Flower City, Power City.

Rochester is a combination of all these. Visit the third City in New York State; the home of the Eastman Theatre and School of Music; the Greater University of Rochester and Medical Colleges. Drive along the beautiful Genesee River and Lake Ontario. Observe the Upper and the Lower Falls of the Genesee River which bisects Rochester. View 2,000 acres of public parks. See thousands of persons enjoying bathing, boating, golf, tennis and other pastimes. Note Rochester's healthful industrial aspect, her busy plants and her thrifty employees.

Gateway of the Genesee Country.

Then follow the course of the Genesee River upstream. Drive over excellent roads into the Genesee Country. Visit the Company's large dam at Caneadea, New York, where large hydraulic resources will be available. Motor through Letchworth Park located in a country rich in Indian lore and historic interest. See the Genesee take a mad plunge of one hundred feet in a raging cataract. Enjoy the romantic beauty of this section and see for yourself why Rochester and vicinity possesses so much allurements for industries and individuals.

Acres of New Industrial Sites and Floor Space.

The New Industries Bureau of the Rochester Chamber of Commerce has anticipated your possible interest in Rochester. It will tell you about its plans to aid you. Your problems will receive the attention of industrial engineers, financiers and executives and will be considered strictly confidential. Its ample new industrial tract welcomes your industry. This tract has gas, electric and steam service. Through Rochester's Industrial Railway and Subway it connects with five railroads, the port of Rochester on Lake Ontario, the Genesee River, the Barge Canal Harbor, and five interurban and fifteen motor bus lines. Rochester has a public and parochial school system serving 70,000 pupils, a municipal airport, and many other assets.

*For additional information write to
New Industries Bureau of the Rochester Chamber of Commerce, or*

Rochester Gas  and Electric
Corporation

89 East Avenue

Rochester, N. Y.

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